

Research Article

Examine the relationship between ownership concentration and company performance in the Tehran Stock Exchange

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ABSTRACT

Phenomena such as privatization and development of the concepts of corporate governance and also importance of issues such as institutional investors focused on the importance of ownership of the inevitable. More importantly, the legislation relating to corporate ownership recognition components, and the relationships between variables related to the economic system is essential. In this study, the relationship between financial performance indicators and the percentage ownership of institutional investors as the mechanism of corporate governance in companies listed in Tehran Stock Exchange during 2009-2013. To examine the relationship of regression, panel data is used. Experimental evidence obtained showed no significant relationship between institutional investors and financial performance indicators in the company is listed in Tehran Stock Exchange.

Keywords: corporate governance, shareholders, financial performance indicators

INTRODUCTION

Ownership concentration and its impact on various aspects of business including corporate performance always and especially in recent years, corporate governance has been one of the most important issues. Any country's economy depends on mobility and performance of the company. Corporate governance system in the country, with a number of internal factors such as the structure of corporate ownership, economic status, legal system, government policies and culture will be developed. Ownership structure and legal frameworks are the main and most determining factors in the corporate governance system. Regardless of the legal framework, the structure ownership of companies may influence the development of corporate governance model. Ownership structure has two dimensions: the

concentration of ownership and identity of shareholders. Given the importance of this issue and move towards decentralization and privatization of state property, this study aims to investigate whether the move towards ownership distribution companies, on behalf of the company and the performance of market or not? In other words, if the concentration of ownership and firm performance in the securities markets a significant relationship exists or not? If response is positive, organizations need to develop the rules of corporate governance, the results of this study are involved in their decisions.

Literature of the subject

The role of large firms in the economy today is obvious. Nowadays these companies, as the main pillars of the economy, a lot of economic

resources (such as labor, raw materials, labor, management, capital etc.) to use cycle and on the contrary, the production and sales volume, a very important role to play in economic development. For this reason, the discussion about the company and its related issues such as agency theory, corporate performance, separation of ownership and control, etc., the attention of theorists and researchers in all fields of applied science and economics and a lot of research has been done in this direction. In particular, in recent decades, most theories of classical corporate reviewed and new theories such as the theory of representation, is presented. As we know, many factors affect the efficiency of a company's shares and so far, many studies to determine the relationship between various financial and accounting firms and their efficiency, however, the ownership structure, as one of the variables affecting productivity, especially in Iran has not been considered.

Formation of stock companies

With the emergence of large companies, from around 1860 AD, most large public corporations were listed securities exchanges. During this period, this company has two major features that include:

1. Distribution of shareholders
2. The separation of ownership from management.

Corporate governance

Corporate governance system in the country is specified through number of internal factors such as companies ownership structure, legal framework, economic conditions, government policies and culture and also external factors such as the amount of capital flows from outside to inside, the global economy and the stock supply other cross-border market companies and institutional investors. In the discussion of corporate governance, ownership structure is of utmost importance. If to the major shareholders out of the company, as exogenous factors we look at it, it can be stated that all types of ownership, shareholders shows. But should be

noted that the company is a major shareholder with a stake of more rational, better than the company's major shareholders have less contribution, even if the distribution of shares to professional money managers this opportunity to make the company's resources in the interests of its own, apparently, the tissue distribution and ownership structure, than when this structure is concentrated, it is better to preserve the interests of shareholders.

Major shareholders and corporate governance

Shareholders play an important role in corporate governance. This is why the presence of such shareholders and their holding, usually is used as an explanatory variable in the Financial Research. Although this assumption is in the literature that large shareholders have more power and a stronger incentive to maximize shareholder value, but no relationship is between major shareholders and the institution at stake. Major ownership specified above the level may result in the protection of owner managers and therefore the expropriation of its shareholders.

Existing approaches about performance criteria

Many studies have been conducted to achieve a suitable criterion for assessing the performance of companies and directors to ensure alignment with the interests of investors in the company of actual and potential investors and creditor's basis for making economic decisions. The results obtained from these studies provide four approaches in conjunction with the performance criteria and is defined as follows:

1. The accounting approach
2. The economic approach
3. The integrated approach
4. The financial management approach

The importance of this study can be examined from three perspectives: First, the relationship between ownership concentration and corporate performance in Iran has not been conducted. Second, the relationship between concentrated ownership and corporate performance model used in this study, for the first time it is used, as

this also adds to the novelty of the research. Third, research examines the relationship between concentrated ownership and operation of companies.

History of research

Foreign Research

Tsai and Gu (2007) studied The relationship between institutional ownership and firm performance in the casino industry in 1999 to 2003. Institutional ownership is the same as percentage shares of the capital stock is held by public companies and these companies include insurance companies, financial institutions, banks, public companies and other parts of the state. They showed that institutional investors in the casino industry may help investors to reduce agency problems resulting from the separation of management and ownership.

Rubin (2007) founded ownership as an index for trading activity and ownership concentration index an indicator of adverse selection and asymmetric information. He concluded that liquidity is importantly linked to the ownership of institutional investors. Liquidity levels are increased by increasing ownership level and are decreased by ownership concentration.

Aydin, Sayim and Yalama (2007) examined whether firms with foreign ownership act as significantly better than companies with local ownership or not? In this study, the t test and companies operating profit margin variables, return on assets, return on equity, and information on all companies in the Istanbul Stock Exchange for the years 2002 and 2004 are used. Their results show that, firms with foreign ownership, in terms of return on assets are better than companies that have internal ownership. Evidence of this study, support the hypothesis that the participation of foreign ownership improves company performance.

Quito (2009) discussed the relationship between ownership structure and liquidity of the market in Brazil and Chile. He has demonstrated owners of large blocks of shares reduced accessibility to

float on the market and, consequently, reducing their market liquidity.

The results of Chung, Elder and Kim in 2009 showed that companies with better ownership structure, less spread, market indices higher quality, lower transaction costs and the possible effects of exchange based on less information.

Furthermore, changes in the level of liquidity significantly depend on change the structure of the course.

Dumitrescu findings in 2010 showed which activities of the shareholders have a negative effect on the market liquidity. In this sense, the companies' shareholders and the distribution of ownership by providing high costs, higher liquidity.

Internal investigation

Moeini (1995) in research found that between ownership (public and private) and a profit and there is no communication activity. Namazi and Kermani in other studies, in 2009, using a combination of statistical data concluded that significant negative relationship between institutional ownership and firm performance positive and significant relationship between corporate ownership and corporate performance. Property management is a significant and negative impact on performance and information about foreign ownership that the ownership of foreign investors in the company samples. It is better; the private ownership is allocated to the company's major investors.

Rahman Seresht and Mazlumi (2005) studied the investment management company with a share in the ownership these institutions listed in Tehran Stock Exchange. In this study, we examined the role of investment and have raised the question: Does the ownership structure of the organization, can be explained by their different functions? Research findings showed that different groups of power and coordination of the owner to an impact on firm performance are not and in total, the difference in the ownership structure of

companies has been able, to explain some of the variation in firm performance.

Bahar Moghaddam and Saghafi (2006) evaluated the effect on earnings management incentives in firms engaged and evidence on the relationship between ownership structure and Major supplier of stock and reward managers and quality audit institutions and growth rate and size of the company and the company's financial structure, with the benefit of time.

Moradi (2007) found a positive relationship between institutional investors and earnings quality, however, the focus of institutional investors, not only play a role in improving the quality of earnings, but also, based on the results of some models, leading to a decline in the quality of profits. Hassas Yeganeh and others (2008) examined the relationship between institutional investors and the companies began. The research results indicate a positive relationship between institutional investors and corporate value and approve Effective Monitoring Hypothesis. However, the Research findings indicate no significant relation between institutional ownership concentration and firm value.

Although research has been done in the case of concentrated ownership, but to examine the relationship between ownership concentration and corporate performance has not been done.

The research hypotheses

The main hypothesis

There is a significant relationship between ownership concentration and firm performance indicators listed in Tehran Stock Exchange.

Secondary hypotheses

Sub-hypotheses 1:there is a significant relationship between ownership concentration and the ratio of operating income to average assets of the companies listed in Tehran Stock Exchange.

Sub-hypotheses 2:there is a significant relationship between ownership concentration and

return on assets ratio of companies listed in Tehran Stock Exchange.

Sub-hypotheses 3:there is a significant relationship between ownership concentration and return on equity ratio of listed companies in Tehran Stock Exchange.

Sub-hypotheses 4:there is a significant relationship between concentration of ownership and return on sales ratio of listed companies in Tehran Stock Exchange,

Research Methodology

Present study methods are inductive and descriptive and correlational. Descriptive, because the aim is to describe the situation or phenomenon under study is and to further understanding the present status of relationship because the relationship between the variables in this study are considered.

This study examines the relationships between variables, and consequently, the existence of this relationship at present is based on historical data. Therefore, it can be a post-event classification. This study, to be objective, practical, and to establish relationships between variables in the OLS regression will be used.

Society and statistical sample

In the present study, in order to test hypotheses, classification and audited financial data of listed companies in Tehran Stock Exchange from 2009 to 2013 were used. Statistical sample of this study consisted of all companies that meet the following conditions.

1. In order to homogenize the statistical sample per year under study, prior to 2009 are listed in Tehran Stock Exchange;
2. In terms of comparability, the financial period ended in March and has not changed during the financial period;
3. Information on the audited financial statements their available for the period in question;
4. Due to the specific nature of the companies in the industry are not financial intermediaries.

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The research model

In the present study, for the data analysis and hypothesis testing, regression models with panel data will be used below.

$$f(p) = \alpha + \beta_1 Gov + \beta_2 size + \beta_3 DEBT + \beta_4 GROWTH$$

That in this model, we have:

GROWTH = percentage change in the company's assets at the end of the year compared to the previous year

DEBT = long-term debt to assets

SIZE = logarithm of total company assets

F (p) = company performance with variable **BEP, ROA, ROS**, we will be judged.

GOV = concentration of ownership of firm **i** in

Analysis of Findings

Descriptive statistics

Table (4-1): Descriptive statistics of the dependent variable and independent variables

	DEP	ROA	ROE	ROS	GOV	DEBT	GROWTH	SIZE
Mean	0.163448	0.124468	0.323836	11.05372	19.45379	0.080979	128048.4	5.950620
Median	0.135733	0.099854	0.195665	0.563430	16.69000	0.049138	60470.50	5.912118
Maximum	0.675738	0.631343	4.607046	3943.000	96.67000	0.493089	19305885	8.014712
Minimum	-0.112877	-0.224909	-0.278514	-10.83205	1.850000	0.000578	-36852365	4.697282
Std. Dev.	0.124681	0.114618	0.450083	202.2456	14.57442	0.089524	2798333.	0.580699
Skewness	1.082857	1.036623	3.900755	19.41403	1.341754	1.963911	-6.589496	1.011185
Kurtosis	4.719872	4.961270	27.95503	377.9371	5.765997	6.433440	108.9558	4.701463
Jarque-Bera	121.0978	128.9614	10823.93	2249687.	235.1559	430.9248	180504.9	110.5952
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	62.11009	47.29768	123.0579	4200.414	7392.440	30.77214	48658409	2261.235
Sum Sq. Dev.	5.891732	4.979043	76.77567	15502337	80504.85	3.037524	2.97E+15	127.8029
Observations	380	380	380	380	380	380	380	380

Hypothesis testing

1. First sub-hypothesis test:

- there is a significant relationship between concentration of ownership and the ratio of operating income to average assets of the companies listed in Tehran Stock Exchange,.

Table (4-2): Examine the combined model

Significant level	Correlation	Prob.	t- statistic	Standard deviance	Coefficient	Variable
-----	Negative	0.6779	-0.415760	0.031961	-0.013288	GOV1
-----	Negative	0.3747	-0.889022	0.017335	-0.015412	GOV2
-----	Negative	0.3837	-0.872481	0.011634	-0.010150	GOV3
%90	Negative	0.0685	-1.828086	0.007543	-0.013789	GOV4
-----	Positive	0.2103	1.255461	0.006805	0.008544	GOV5
Significant	Positive	0.0000	4.135344	9.79E-10	4.05E-09	GROWTH
Significant	Negative	0.0000	-6.037057	0.041007	-0.247563	DEBT
Significant	Negative	0.0000	-5.088923	0.010251	-0.052168	SIZE
Significant	Positive	0.0000	7.426737	0.070109	0.520683	C
Not-weighted statistic						weighted statistic

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0.722255	Coefficient of determination	0.909450	Coefficient of determination
1.415332	Durbin- Watson statistic	0.884059	Modified Coefficient of determination
		1.786373	Durbin- Watson statistic
		35.81801	F-statistic
		0.000000	Prob(F-statistic)

As can be seen from Table 4-2, **P-Value** of the parameter value **Prob (F-statistic)** that indicates the significance of the regression is equal to 0.0000 and it is suggested that the model 99% significance level. Also, Durbin-Watson test, the above equation is a number between 1.5 and 2.5 is appropriate and reflects the assumption of no autocorrelation is accepted, test results show that between concentration of ownership and operating income to average assets listed in Tehran Stock Exchange as follows:

More than 45 percent, no significant relationship exists

Between 35 to 45 percent, significant relationship exists

Between 25 to 35 percent, no significant relationship exists

Between 15 to 25 percent, no significant relationship exists

Less than 15%, no significant relationship exists

Control variables:

Increase participation in this study is a significant positive coefficient.

Long-term debt to assets has negative coefficient in significant level. .

Company size has a significant negative coefficient.

Corrected coefficient of determination indicates that about 88.4% of the variation is explained by the independent variables listed in the table above.

2. The second sub-hypothesis test

- There is a significant relationship between concentration of ownership and return on assets ratio of companies listed in Tehran Stock Exchange.

Table (4-3): Examine the combined model

Significant level	Correlation	Prob.	t- statistic	Standard deviance	Coefficient	Variable
-----	Negative	0.3878	-0.864973	0.029155	-0.025219	GOV1
-----	Negative	0.2346	-1.191062	0.015524	-0.018490	GOV2
-----	Negative	0.2487	-1.155899	0.010578	-0.012227	GOV3
-----	Negative	0.8543	-0.183804	0.007531	-0.001384	GOV4
-----	Positive	0.3098	1.017378	0.005746	0.005846	GOV5
%99	Positive	0.0007	3.444657	1.01E-09	3.48E-09	GROWTH
Significant	Negative	0.0000	-6.475111	0.040740	-0.263796	DEBT
Significant	Negative	0.0000	-5.905075	0.011173	-0.065978	SIZE
Significant	Positive	0.0000	7.810733	0.072989	0.570097	C
Not-weighted statistic						weighted statistic
	0.676968	Coefficient of determination		0.871320	Coefficient of determination	
	1.512590	Durbin- Watson statistic		0.835237	Modified Coefficient of determination	
				1.717359	Durbin- Watson statistic	
				24.14792	F-statistic	
				0.000000	Prob(F-statistic)	

As can be seen from Table 4.3, the amount of **P-Value** of the statistic **Prob (F-statistic)** that indicates the significance of the regression is equal to 0.0000 and it is suggested that model 99% confidence level is significant. Also Durbin-Watson test, the above equation is a number between 1.5 and 2.5 is appropriate and reflects the assumption of no autocorrelation is accepted, test results show that between concentration of ownership and return on assets ratio in Tehran Stock Exchange listed companies as follows:

More than 45 percent, no significant relationship exists

Between 35 to 45 percent, no significant relationship exists

Between 25 to 35 percent, no significant relationship exists

Between 15 to 25 percent, no significant relationship exists

Less than 15%, no significant relationship exists.

Control variables:

Increase participation in this study is a significant positive coefficient at the 99% level.

Long-term debt to assets is a negative coefficient significant at the surface.

Company size has a significant negative coefficient.

Corrected coefficient of determination show that about 83.5% of the variation is explained by the independent variables listed in the table above.

3. The third sub-hypothesis test

- There is a significant relationship between concentration of ownership and return on sales ratio of listed companies in Tehran Stock Exchange.

Table (4-4): Examine the combined model

Significant level	Correlation	Prob.	t- statistic	Standard deviance	Coefficient	Variable
-----	Negative	0.8046	-0.247649	0.468309	-0.115976	GOV1
-----	Negative	0.1680	-1.381966	0.263936	-0.364750	GOV2
-----	Negative	0.2471	-1.159707	0.176740	-0.204967	GOV3
-----	Positive	0.7336	0.340626	0.126246	0.043003	GOV4
-----	Negative	0.3434	-0.949030	0.107008	-0.101554	GOV5
-----	Positive	0.8227	0.224246	2.90E-08	6.50E-09	GROWTH
-----	Positive	0.3579	0.920897	0.390222	0.359355	DEBT
%95	Positive	0.0049	2.831775	0.169499	0.479982	SIZE
Significant	Positive	0.0000	7.738042	1.126157	8.714253	C
Not-weighted statistic						Weighted statistic
		0.197816	Coefficient of determination		0.558396	Coefficient of determination
		3.114793	Durbin- Watson statistic		0.434568	Modified Coefficient of determination
					2.144357	Durbin- Watson statistic
					4.509450	F-statistic
					0.000000	Prob(F-statistic)

As can be seen from Table 4.4, the amount of **P-Value** of the statistic **Prob (F-statistic)** that indicates the significance of the regression is equal to 0.0000 and it is suggested that model 99% confidence level is significant. Also Durbin-Watson, the above equation is a number between 1.5 and 2.5 is appropriate and reflects the assumption of no autocorrelation is accepted, test results show that between concentration of ownership and return on sales ratio of listed companies in Tehran Stock Exchange as follows:

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More than 45 percent no significant relationship exists.

Between 35 to 45 percent, no significant relationship exists.

Between 25 to 35 percent, no significant relationship exists.

Between 15 to 25 percent, no significant relationship exists.

Less than 15%, no significant relationship exists.

Control variables:

Increase participation in this study has no significant level positive coefficient.

Long-term debt to assets has no positive coefficient in significant level.

Company size has a positive coefficient significant at 95%

Corrected coefficient of determination indicates that about 43.4% of the variation is explained by the independent variables listed in the table above.

4. The fourth sub-hypothesis test

- There is a significant relationship between concentration of ownership and return on equity ratio of listed companies in Tehran Stock Exchange.

Table (5-4): Examine the combined model

Significant level	Correlation	Prob.	t- statistic	Standard deviance	Coefficient	Variable
-----	Negative	0.4046	-0.834683	0.086497	-0.072197	GOV1
-----	Negative	0.3463	-0.943301	0.047015	-0.044349	GOV2
-----	Negative	0.4142	-0.817684	0.031941	-0.026117	GOV3
-----	Negative	0.7376	-0.335404	0.021016	-0.007049	GOV4
-----	Positive	0.2087	1.259827	0.018980	0.023911	GOV5
%95	Positive	0.0054	2.802102	2.70E-09	7.58E-09	GROWTH
Significant	Negative	0.0000	-8.099029	0.100947	-0.817572	DEBT
%95	Negative	0.0063	-2.750407	0.035545	-0.097764	SIZE
Significant	مثبت	0.0000	4.598491	0.227713	1.047138	C
Not-weighted statistic						Weighted statistic
		0.648272	Coefficient of determination		0.792268	Coefficient of determination
		1.218648	Durbin- Watson statistic		0.734018	Modified Coefficient of determination
					1.648659	Durbin- Watson statistic
					13.60133	F-statistic
					0.000000	Prob(F-statistic)

As can be seen from Table 4.5, the amount of **P-Value** of the statistic **Prob (F-statistic)** that indicates the significance of the regression is equal to 0.0000 and it is suggested that the 99% confidence level is significant. Also Durbin-Watson test, the above equation is a number between 1.5 and 2.5 is appropriate and reflects the assumption of no autocorrelation is accepted, test results show that between concentration of ownership and return on equity ratio of listed companies in Tehran Stock Exchange as follows:

More than 45 percent, no significant relationship exists.

Between 35 to 45 percent, no significant relationship exists.

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Between 25 to 35 percent, no significant relationship exists.

Between 15 to 25 percent, no significant relationship exists.

Less than 15%, no significant relationship exists.

Control variables:

Increase participation in this study, a positive coefficient significant at the 95% level.

Long-term debt to assets is a negative coefficient significant level.

Company size has a negative coefficient at 95% significant

Corrected coefficient of determination show that about 73.4% of the variation is explained by the independent variables listed in the table above.

Conclusions and recommendations

The main objective of this study was to investigate the relationship between ownership concentration and firm performance indexes are listed in Tehran Stock Exchange. Existing data using Excel Software is a combination of regression was used to test hypothesis. Research in the field of concentration of ownership in companies listed in Tehran stock exchange is generally based on samples of the company's financial statements. According to numerous studies that focus on ownership and corporate performance of various indexes have been conducted in other countries and also, more important, the variables of the company and the limited number of studies have been conducted in the country, in this context, the researchers found, to the present study, to investigate the ownership concentration and firm performance in companies listed in Tehran stock exchange indexes and answer the above questions.

The main hypothesis based on whether the relationship between concentration of ownership and firm performance indexes listed in Tehran Stock Exchange, there is a significant relationship with each other or not, were developed. And by using elements of performance indicators, in order to improve the efficiency of the company's performance, these factors have been assessed as independent variables. The results of testing this hypothesis and assumptions subsidiary, the company in the company are as follows:

Results	Correlation	Categorizing ownership concentration	Research hypotheses
Denied	Positive	More than 45%	Sub-hypothesis 1: There is a significant relationship Between concentration of ownership and the ratio of operating income in companies listed in Tehran Stock Exchange.
Approved	Negative	Between 35 to 45%	
Denied	Negative	Between 25 to 35%	
Denied	Negative	Between 15 to 25%	
Denied	Negative	Less than 15%	
Denied	Positive	More than 45%	Sub-hypotheses 2: There is a significant relationship Between concentration of ownership and return on assets ratio of companies listed in Tehran Stock Exchange.
Denied	Negative	Between 35 to 45%	
Denied	Negative	Between 25 to 35%	
Denied	Negative	Between 15 to 25%	
Denied	Negative	Less than 15%	
Denied	Negative	More than 45%	Sub-hypotheses 3: There is a significant relationship Between concentration of ownership and return on sales ratio in listed companies in Tehran Stock Exchange.
Denied	Positive	Between 35 to 45%	
Denied	Negative	Between 25 to 35%	
Denied	Negative	Between 15 to 25%	
Denied	Negative	Less than 15%	
Denied	Negative	More than 45%	Sub-hypotheses 4: There is a significant relationship Between concentration of ownership and return on equity ratio in listed companies in Tehran Stock Exchange.
Denied	Positive	Between 35 to 45%	
Denied	Negative	Between 25 to 35%	
Denied	Negative	Between 15 to 25%	
Denied	Negative	Less than 15%	

Recommendations based on results of this study

1. It is recommended to investors, analysts and other parties to pay attention to the financial statements and the notes to the monthly and quarterly profit.
2. It is recommended to investors and shareholders to consider the board of directors. Also, consider the decisions of the General Assembly.
3. Exchange Organization can use results of this study to require companies to disclose quarterly reports and detailed, for every one of the reports on the financial statements and cash flows associated with the accompanying notes to improve the quality of financial reports.
4. The researchers and scholars can use this study for internal and external factors affecting the concentration of ownership in firms and its impact on corporate performance indicators in the short- and long-term members.

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