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The effect of investment styles, dividend policy and investment opportunities on the performance of institutional investors in Tehran Stock Exchange

Dr. Towhid Firoozan sarnaghi[1], fatemeh keykha[2*],Dr. Ahmad Nabizade

[1]Department of Banking and Customs Management,University of kharazmi,Iran,Tehran
[2]Department of Banking and Customs Management,University of kharazmi,Iran,Tehran
Department of Insurance, Banking and Customs Management, Faculty of Management,Uniiversity of kharazmi,tehran,Iran

*** Corresponding author:** fatemeh.kahkhaee@yahoo.com

ABSTRACT

The current research aims to investigate the effect of investment style, profit sharing policy and investment opportunities on the performance of investors An institution has been made in the Tehran Stock Exchange. The statistical population of the research includes all manufacturing companies admitted to the stock exchange During the period of 1388 to 1394, Tehran's securities reached 52 companies with the imposed restrictions. For analysis The data was used using the panel data method with the help of Eviews and Stata software. In this regard, the performance of institutional investors from the total Their investment percentage, investment styles from the ratio of book value to market value, investment opportunity from the growth ratio of assets The total and concentration of ownership is calculated from the ratio of the largest shareholder. The research results showed that investment styles, politics Profit sharing and investment opportunities have a significant effect on the performance of institutional investors, and these effects differ according to the type of industry Is. Also, between the performance of institutional investors with a growth style in companies with high investment opportunities and dividends There is a significant relationship between the performance of institutional investors with growth style in companies with investment opportunities. No significant relationship was found between low and high dividends. In addition, between the performance of institutional investors with value style in companies with There is a significant relationship between low investment opportunities and high dividends, but companies with high investment opportunities and dividends A low division does not have a significant effect on the performance of this group of institutional investors.

Keywords: *institutional investor, dividend policy, investment opportunities, growth and value investment styles*

1- introduction

One of the most important economic sectors of countries is the capital market, whose importance is not hidden from anyone. Close communication capital market with the economic structure of the country and its strength and weakness can indicate the economic status of the country. Stock exchange guided by savings and People's small capitals lead to development, job creation, prosperity of the production space and increase in the level of public welfare. Meanwhile, the role Institutional investors as intermediaries for transferring funds and savings to the capital market and managing resources in the financial markets of other countries today Up to date has become more important, so that the increase in the transactions of institutional investors in the global stock markets since the end of the decade 1980, has led to an increase in the attention of financial researchers to investigate the effect of these institutions on stock price changes (Sais et al., 2006). The presence of institutional investors in the capital market moves it towards efficiency (of course, it may be due to the existence of informational rents) lead to inefficiency.

The emergence of institutional investors as capital owners is one of the effective external control mechanisms on corporate governance (legal, cultural and institutional regulations that determine how companies are run and operated) which is the increasing importance of Dared (Gholmerza Karmi, 2017). Bush (1998) believes that institutional investors through information gathering and pricing The management decisions implicitly and through the management of the company's operation explicitly supervise the company. In other words, Institutional investors have resources to influence and monitor managers and whether these investors use their power to monitor whether they do or not is a function of their ownership level (Chang et al., 2002). Institutional investors can rely on their influence in market, to provide accurate information by the companies and observe the ethics of supervised professions, to increase the accuracy and accuracy of providing information (Buhl et al., 2007). For example, institutional investors direct stock prices towards their intrinsic values. This is a step in the direction of making the capital market more efficient (Gampers 2 and Metrick, 2001).The owners (shareholders) of the company have different rights, among these rights is the election of the board of directors as a representative to supervise the The performance of the managers of the company. On the other hand, major shareholders play a significant role in transferring information to other shareholders have. They can obtain private information from management and transfer it to others (Al-Najjar and Taylor, 2008). Lee et al. (2010) have stated in their studies that ordinary investors believe that institutional investment behavior is more informed and especially capital Investing them in large stocks contains more information and the speed of stock price adjustment increases with the presence of institutional investors Finds. But, how do institutional investors choose companies for investment? An explanation of the concept of value and growth stocks and value and growth investment styles in different capital markets around the world. As one of the important investment strategies, they are investigated and used. Value investors value the intrinsic value of assets They emphasize, while growth investors expect significant growth in the company's profitability. Paupolo (2009) Investment companies and some of their features and characteristics, especially the ratio of market value to book value, functions of economic conditions and therefore It contains information about the behavior of stock returns. In his study, he shows that the choice of companies as companies Value or growth is actually based on the amount of their share of the capital that is compared to the total capital used in the economy. Productivity is placed. In this model, he shows how companies with a low ratio of market value to book value (company). value companies) are selected as companies with high capital concentration. While growth companies (companies with a value ratio) Market with high book value (companies with low capital levels are productive relative to total capital reserves). Also, the main factor that every investor considers in their decisions is the rate of return and the dividend that It is one of the components of stock returns, it plays a significant role in the financial decisions of investors. Investors are always looking for a tool to predict the return of their investments. The existence of this need causes various models to predict future returns stocks and factors affecting it (Baker 1 et al.). Al-Najjar and Taylor (2008) believe that institutional investors invest in companies with high growth compared to companies with lower growth. have, prefer Because, they have more flexibility in choosing their future investments. In addition, companies with A high growth opportunity gives a positive signal about the company's future performance. In addition, Harda Kimian et al. (2006) showed that companies with high

growth can generate more capital gains for institutional investors than companies with lower growth. create Because institutional investors, as taxpayers, prefer to invest in capital gains that pay The tax was delayed. Therefore, the company's growth opportunities are considered as a positive signal for institutional investors. Kalsens et al. (2002) accept the largest shareholders alone as the concentration of ownership. Use of institutional investors Their ability to monitor the company's management and performance is a function of their investment. Whatever their level of investment more, management supervision is done better "it is a direct relationship" (Mag, 1998, 4). The larger the size of the company indicates the lack of opportunity for company growth, so it is assumed that these companies have more cash flow instead of investing in growth opportunities, they should be paid to shareholders (Kowalski Oscar, 2007). Therefore, institutional investors They prefer investing in bigger companies; Because large companies have the necessary resources and ability to reduce They have the risk (risk) of investing their shares. Therefore, they are less exposed to financial crisis and the risk of bankruptcy (Tang and Ning, 2004). Also, Tang and Ning (2004) claim that a high financial leverage ratio in companies indicates negative signs of financial problems. is the future Therefore, institutional investors prefer companies that have less financial leverage. Nang Li et al. (2014) found in their research that institutional investors distribute more resources to companies with lower profits. do and are in the growth stage, allocates; Because growth companies tend to distribute less cash profit and invest more in profitable projects. Institutional investors prefer investing in profitable companies. Because profitable companies

They face less financial problems and bankruptcy. Therefore, we have a positive relationship between profitability and investment of institutional investors. But Tang and Ning (2004) claimed that there is limited evidence that institutional investors invest in profitable companies. Therefore, the factors affecting the amount of investment by institutional investors, including growth and value investment styles, profit sharing cash, investment opportunity, concentration of ownership, profitability, company life cycle and company size and financial leverage of the company. In this regard, Gristin and Michaili (2003)1 (2003), the relationship between institutional investors and dividend policy in American public companies during examined the years 1980-1996 and found that dividend growth and institutional investors had no relationship with each other. Al-Najjar2 (2010) examined corporate governance and institutional investment in 86 Jordanian non-financial companies during the years 1994 to 2003. The results of this study showed that institutional investors when investing in the company's capital structure, profitability, business risk, Asset structure, asset liquidity, growth rate and company size are taken into consideration. In addition, institutional investors invest in Jordan In service companies preferred over manufacturing companies and there is no significant relationship between profit sharing policy and investment There is no institution. The study of Huang and Paul (2016) 3 (in the United States) examines the issue of institutional investors and investment opportunities. And the dividend policy has been paid. The results of their research indicate that institutional investors who have a growth style, sources allocate more to growth companies and low dividends, and institutional investors who have a value style, more resources are provided to value companies with high dividends. In addition, they found that for institutional investors that companies they choose based on the relationship between their investment opportunity and their profit sharing policy, available cash flow is an important factor. In Iran, Modares, Rogi and Masoumi (2019), financial variables affecting the investment decisions of institutional investors

in the stock exchange. investigated Bahadar Tehran and found that institutional investors, in their investment decisions, consider factors such as capital structure,
Dividend policy, profitability,business risk, asset structure, asset liquidity, growth opportunities and company size they do. Also, Ebrahimi, Mohammadi Garfami and Hassan Abak (2013) investigated the relationship between the company's internal financial variables and ownership. They paid an institution. The results of this study showed that institutional investors, when investing in the variables of dividend policy, profitability, Growth rate, financial leverage and liquidity of assets are considered. In recent years, the presence of institutional investors in the European and American markets has grown significantly. Also witnessed in Iran Organizations and institutions called institutional investors include insurance institutions, including social security organizations, funds We are investment, commercial insurance companies, as well as investment companies, etc., which are increasing (Hosseini). et al., 1390. Therefore, studies have been conducted regarding the investigation of various factors affecting the performance of institutional investors in Iran. But there is no study on the issue that institutional investors initially according to the growth or value investment styles of the companies themselves. they choose for investment and in the next step they consider the growth and profit variables of the company at the same time and finally
They are investing, it is not paid. Therefore, the present study examines the effect of investment style, dividend policy and Investing opportunities have studied the performance of institutional investors in the Tehran Stock Exchange. It is hoped that the results of this research It has led to a review of the results of past studies in the field of institutional investors and new ideas for selecting related variables provided institutional investors and interpretation of results in future researches.

2 - Research method and specification of the model

The upcoming research is applied in terms of purpose and descriptive and correlational in terms of method. To collect theoretical research information from Library method as well as available databases were used. Data needed for analysis, from information The audited financial statements and the decisions of the ordinary general assembly of the companies have been extracted. Also, information required for The calculation of the research variables was collected through Rahvard Navin software and the Stock Exchange website. The statistical population of the research, including all Companies accepted in Tehran Stock Exchange from 2008 to 2014. For sampling, accepted from manufacturing companies Tehran Stock Exchange in various industries including; Basic metals, cement, lime and plaster, extraction of metal ores, materials and products pharmaceuticals, chemical industry, non-metallic minerals, food except for sugar, which was not loss-making during the reviewed period and is among the banks and There were no financial institutions (investment companies, financial intermediation, holding and leasing companies), 52 companies were selected.

2-1 - Specification of the model

In order to investigate the performance of institutional investment, the primary research model was inspired by the econometric panel data model that was used in his research Haung and Donal Paul (2016) has been used, presented in the following form:

$$INS_{it} = \beta_0 + \beta_1 style_{it} + \beta_2 io_{it} + \beta_3 dps_{it} + \beta_4 lsi_{it} + \beta_5 size_{it} + \beta_6 lev_{it} + \beta_7 roa_{it} + \beta_8 reta_{it} + \beta_9 ind_{it} + \beta_{10} rs_{it} + \varepsilon_{it} \quad (1)$$

In this equation, INS is the dependent variable that represents the performance of institutional investors and to measure it from the ratio of total shares At the disposal of the institutional owners, it is used on all the issued shares of the company. Style, representing the virtual variable of the type of investment style of the investor It is an entity that is obtained from the ratio of book value to market value. Growth investment style (sg), lower than average ratio Book-to-market value accounts for the share, while the value investing style (sv) is the ratio of book-to-market value. It is considered above average. rs, representing the virtual variables of high growth / low profit and low growth / high profit and low growth and profit is down io represents investment opportunities calculated from the formula of percentage changes in assets compared to the previous year. dps is the profit distribution policy that shows the ratio of cash profit divided to assets. lsi, the concentration of ownership with the ratio The largest percentage of shareholders is shown. Size represents the size of the company, which represents the natural logarithm of total assets. lev. represents the financial leverage that is obtained from the ratio of debt to assets. roa ratio of operating profit to total assets of company i in year t and reta is the ratio of accumulated profit to total assets of company i at the end of year t. ind, representing the industry type virtual variable and εit also representing

The sentence is wrong. Also, according to the assumptions of the research, companies that have a growth style simultaneously based on high/low growth and dividends Low/high and value style companies are considered simultaneously based on low/high growth and high/low dividend. can be Therefore, after separating the companies with growth and value investment styles, each separately based on the asset growth ratio Higher than the average is considered as a high growth company and lower than the average is considered as a low growth and the dividend ratio is higher than The average is classified as a company with a high profit and a dividend ratio lower than the average as a company with a lower dividend and in the last step d1 as the virtual variable of companies with high growth and low profit, d2 as the virtual variable of companies With low growth, high profit and d3 are considered as virtual variables of companies with low growth and low profit.

$$d_{\mathrm{i}} = \begin{cases} 1 & \text{The desired factor exists} \\ 0 & \text{The desired factor does not exist} \end{cases} \quad i = 1,2,3 \qquad (2)$$

Also, in this research, 7 types of industries, including basic metals industry (db1), food industry except sugar (db2), chemical industry (db3) cement, lime and plaster industry (db4) pharmaceutical materials and products industry (db5) non-metallic mineral industry (db6) industry The mining of metal ores (db7) has been investigated, and to investigate the effect of the type of industry, the virtual variable Di has been defined.

$$D_{\mathrm{i}} = \begin{cases} 1 & \text{The desired factor exists} \\ 0 & \text{The desired factor does not exist} \end{cases} \quad i = 1,2,\dots,7 \qquad (3)$$

2-2 - Research method

In the continuation of the research, the explanation of the model using the econometric method of panel data with the help of eviews and stata software is on the agenda. took To estimate the model, first, to determine whether the model is a panel or a pool, Limer's F test is used. If the data is a panel, from Hausman test is used to determine the estimation of fixed effects and random effects. It should be noted that since in this research of The number of companies is more than the time series, there is no need to perform Manai test. (green)

3- Explanation of the model and findings

3-1 - Model with fixed effects

According to the research method, we evaluate 4 models. The assumed model is as follows:

$$1)\ INS_{it} = \beta_0 + \beta_1 style_{it} + \beta_2 io_{it} + \beta_3 dps_{it} + \beta_4 lsi_{it} + \beta_5 size_{it} + \beta_6 lev_{it} + \beta_7 roa_{it} + \beta_8 reta_{it} + \varepsilon_{it}$$

$$2)\ INS_{it} = \beta_0 + \beta_1 rs_{it} + \beta_2 io_{it} + \beta_3 dps_{it} + \beta_4 lsi_{it} + \beta_5 size_{it} + \beta_6 lev_{it} + \beta_7 roa_{it} + \beta_8 reta_{it} + \varepsilon_{it}$$

$$3)\ INS_{it} = \beta_0 + \beta_1 rs_{it} + \beta_2 io_{it} + \beta_3 dps_{it} + \beta_4 lsi_{it} + \beta_5 size_{it} + \beta_6 lev_{it} + \beta_7 roa_{it} + \beta_8 reta_{it} + \varepsilon_{it}$$

$$4)\ INS_{it} = \beta_0 + \beta_1 style_{it} + \beta_2 io_{it} + \beta_3 dps_{it} + \beta_4 lsi_{it} + \beta_5 size_{it} + \beta_6 lev_{it} + \beta_7 roa_{it} + \beta_8 reta_{it} + \beta_9 ind_{it} + \varepsilon_{it}$$

The coefficient of determination in models (1), (2), (3), and (4) is equal to 27.0, 34.0, 40.0, and 28.0, respectively. Therefore, in model (1), (2), (3) and 4) About 28, 40, 34 and 27 percent of dependent variable changes are explained by independent variables.

Limer F test- 2-3

The null hypothesis of the F test is based on the homogeneity of the sections and indicates the use of pooling data and the hypothesis The opposite indicates the use of panel data method and fixed effects. The result of the F test for the 4 general models of this research, in Table 1 it has been shown.

Table 1 - The results of Limer's F test

model	Test statistics	Degrees of freedom	Possibility
(1)	71.13	(51.302)	0.0000
(2)	61.22	(26و153)	0.0000
(3)	24.69	(20و117)	0.0000
(4)	66.34	(51و296)	0.0000

According to Table 1, in all four models, the hypothesis of using the pooling method or consolidated data is rejected and there will be a significant effect for sections. Therefore, panel data method (use of fixed effects model) is chosen.

3-3- Haussmann test

The Hausman test is based on the presence or absence of a relationship between the estimated regression error and the independent variables of the model. If there is such a relationship, the random effects model will be used, and if there is no such relationship, the fixed effects model will be used.

Table 2- Hausman test results

model	Model1	Model2	Model3	Model4
Chi-square statistics	33.22	20.43	12.06	40.72
Degrees of freedom	8	9	9	14

Possibility	0.0001	0.0155	0.2097	0.0002

The result of the Hausman test in Table 2 shows that in models 1, 2 and 4, the probability is less than 5%. Therefore, the hypothesis H0 based on the appropriateness of random effects is rejected, and as a result, there are fixed effects, but in model-3, the probability is more than 5%. Therefore, hypothesis H0 based on the appropriateness of random effects is not rejected and the panel model with random effects is accepted.

4-3-variance test of heterogeneity

Variance heterogeneity is one of the problems we face in estimating regression equations. Variance heteroscedasticity means that the variance of the error component (and hence the variance of the dependent variable) is not constant and usually increases with one or more variables. Therefore, to avoid the problem of heterogeneity variance, before estimating the model, the likelihood ratio heterogeneity variance test was performed, the results of which are presented in Table 3.

Table 3- The results of the heterogeneity variance test

model	Model1	Model2	Model3	Model4
Odds ratio statistics	498.15	309.91	200.24	527.72
Possibility	0.0000	0.0000	0.0000	0.0000

According to the likelihood ratio test statistic and the probability of less than 5% in all four models, the null hypothesis is rejected and the one hypothesis is accepted. As a result, the model has a heterogeneous variance, which we solve using the weighted GLS method.

5-3- Autocorrelation test

To check the absence of autocorrelation in the model, Wooldridge's test was performed, the hypotheses of which are as follows:

H_0: No self correlation

H_1: Self correlation

Table 4- Wooldridge test results

model	Model1	Model2	Model3	ئخيثم4
Test statistics	22.358	42.332	298.205	23.142
Possibility	0.0000	0.0000	0.0000	0.0000

According to the results of Table 4, it can be seen that there is autocorrelation in all the four presented models. As a result, we use FGLS regression to estimate the variance of heterogeneity and autocorrelation of the model. The model estimation results are presented in Tables 5 and 6.

Table 5- Panel data estimation of fixed and random effects by removing the variance of heterogeneity and autocorrelation

The dependent variable :ins	Model1	Model2	Model3

Variable	Coefficient	Possibility	Coefficient	Possibility	Coefficient	Possibility
C	-0.472	0.000	-0.1458	0.121	-1.1988	0.008
dps	0.2193	0.000	0.1156	0.01	0.5052	0.004
io	-0.0671	0.000	-0.0213	0.026	0.1033	0.010
lev	-0.0218	0.488	0.0342	0.295	0.0981	0.294
lsi	0.4733	0.000	0.4312	0.000	0.6425	0.000
reta	-0.0282	0.514	0.06	0.183	-0.3542	0.017
roa	-0.013	0.775	-0.0677	0.054	0.87719	0.479
size	0.0839	0.000	0.0567	0.000	0.1289	0.000
style	-0.0345	0.005				
(D1*io)+(D1*dps)			-0.0357	0.031	-0.0231	0.735
(D2*io)+(D2*dps)			-0.0196	0.244	-0.3899	0.000
Parent statistics	475.89		306.81		65.20	
Possibility	0.0000		0.0000		0.0000	

Table 6- Panel data estimation of fixed effects by removing the variance of heterogeneity and autocorrelation

The dependent variable :ins	Model4	
variable	Coefficient	possibility
C	-0.5032	0.001
dps	0.3895	0.000
io	-0.0684	0.027
lev	-0.0129	0.812
lsi	0.7185	0.000
reta	-0.2116	0.006
roa	0.0419	0.608
size	0.0808	0.000
style	-0.0672	0.002
db1* Lsi	-0.03592	0.602
db2*lsi	-0.1760	0.013
db3*lsi	-0.1320	0.048
db4*lsi	-0.0379	0.539
db5*lsi	-0.1489	0.017
db6*lsi	-0.2116	0.002
Coefficient	452.28	

possibility	0.0000

The coefficients of model (1) in Table 5 show that debt ratio, financial life cycle of the company and profitability have no significant effect on the performance of institutional investors. However, the effect of the size of the company, the largest institutional shareholder and the profit sharing policy on the performance of the institutional investor is positive and significant. On the other hand, the variables of investment opportunity and investment style have a negative and significant effect on the performance of the institutional investor. The coefficients of model (2) and (3) in table 5 indicate that d1 (high growth and low dividend distribution of companies) has a negative and significant effect on the performance of institutional investors who have a growth investment style, while Institutional investors who have a value investing style have no effect. On the other hand, d2 (low growth and high dividend distribution of companies) has a negative and significant effect on the performance of institutional investors who have a value investment style, but it does not affect the performance of institutional investors who have a growth investment style.

Also, the results of the coefficients of model (4) in Table 6 indicate that the food industry except for sugar (db2), chemical industry (db3), pharmaceutical materials and products industry (db5), non-metallic minerals industry (db6) has a negative and significant effect. on the performance of institutional investors; However, no significant relationship is observed in other industries.

4 - Conclusion

Institutional investors are considered as the main players of financial markets (Al-Najjar and Taylor, 2008) since privatization is increasing in most countries and the influence of institutional investors has also been growing among their corporate governance, it can be concluded that institutional investors are very important in many corporate governance systems and mechanisms. Institutional investors have a key role in the company's supervision due to the company's shares and have various rights such as the right to elect the board The board of directors, who have the task of monitoring the performance of the company's managers (Gilen et al., 2002). Institutional owners have the potential to influence Managers' activities are directly through ownership and indirectly through the exchange of their shares (Solomon 2, 2005). Therefore, in this study, we are looking for an answer to the question of investment style, dividend policy and investment opportunities have an effect on the performance of institutional investors in the Tehran Stock Exchange. Do institutional investors invest in companies They choose that the company's financial payment policy (dividend policy and their investment opportunity) fits their investment style Whether they are or not. For this purpose, the panel data method was used. Results using firm size, leverage ratio, cycle data The financial life of the company, the largest shareholder, the type of investment style, the type of industry, profitability, asset growth and cash profit ratio in the annual interval. 1388 to 1394 and investigating their effect on the percentage of institutional ownership, indicating the impact of investment styles, profit sharing policy and opportunities Investing is on the performance of institutional investors, so this effect is different according to the type of industry. Also according The results show the relationship between the performance of institutional investors with a growth style in companies with high investment opportunities and low dividends. There is significant, while the relationship between the performance of institutional investors with growth style in companies with investment opportunities low and dividend is not significant. Finally, the results of the

relationship between the performance of institutional investors with value style in companies with confirmed low investment opportunities and dividends, but between the performance of institutional investors with value style in companies with No significant relationship was found between high investment opportunities and low dividends. These results are consistent with the findings of Huang and Paul (2016). and it is in conflict with the results of studies by Gristin and Michaili (2003) and Al-Najjar (2010). One of the limitations of the current research is the failure to provide details of the composition of shareholders in the financial statements of some companies in the relevant period The study noted. Also, the limited number of investigated companies limits the generalization of the results. Type of investors Institutional (according to the definition of Iran's securities market law) can also be another effective factor in how to interpret the results. Considering the fact that the presence of institutional investors changes the behavior of companies; It is suggested that in future researches, Investigate the relationship of other financial ratios (other than those used in this research) affecting the amount of institutional investment and Also, a mechanism should be provided so that the detailed information of these shareholders (including ownership chains between these shareholders) is available.

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