کارکاه‌های آموزشی مرکز اطلاعات علمی جهاد دانشگاهی

کارکاه آنلاین برپا کردن و پیشنهاد نویسی و پایان نامه نویسی

کارکاه آنلاین روش تحقیق و مقاله نویسی علوم انسانی

کارکاه آنلاین آشنایی با باکیفیت‌های اطلاعات علمی بین‌المللی و ترفندهای جستجو
Extended Abstract

The Relationship between Institutional Stock Ownership and Intellectual Capital Performance of Listed Companies in Tehran Stock Exchange

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Introduction

To overcome the competition, a company not only focuses on physical capital, but also focuses on intellectual capital. A company can achieve a competitive advantage and earn profit by owing intellectual capital. Intellectual Capital (IC) performance is the efficiency of investments in tangible and intangible resources in value creation activities. The performance of intellectual capital (IC) is important because it would contribute to the company’s long term competitive advantage.

Our review of literature suggests that this is the first study that investigates the relationship between Institutional Stock Ownership and IC performance. This study contributes to the literature by giving additional insights into the role and incentives of the firm owners that could affect the attention of the company towards activities that can increase company’s value (value creation activities).

Research question

This paper tests whether institutional stock ownership would significantly explain the variation in company’s intellectual capital performance. Although the effect of institutional stock ownership on IC performance may not be direct, these owners, through their representative
in the board of directors, would determine the decisions that may affect value creation activities in companies. According to this explanation and agency theory, we expect there is significant relationship between institutional stock ownership and the performance of IC investment by companies.

Methods

The sample data used for the research consisted of financial reporting by companies listed by the Tehran Stock Exchange (TSE). We used a pooled cross-sectional least squares regression of the intellectual capital performance (VAIC) with institutional stock ownership and other control variables. The hypothesis test was conducted by regression analysis model with the degree of significant at 0.05.

Results

Consistent to our expectations, empirical results suggest that institutional stock ownership has a significantly positive impact on intellectual capital performance.

Discussion and Conclusion

With the emergence of knowledge based economy, we have witnessed many changes in the corporate nature of work. Changes also occur in the value as well as perception placed on corporate performance’s parameters. In this century, many business communities over the globe agree that knowledge assets are becoming more critical in the corporate value creation than physical production factors. Unfortunately, the traditional accounting convention is unable to accommodate the need for reporting the knowledge assets. Thus, this phenomenon has created significant disparity between the market value and book value of many companies.

IC is one aspect of essential resources for corporate success. It is important to determine the efficiency of IC investment made by companies; because the investment made in IC would contribute to their long term competitive advantage. This paper explores some possible
factors that contribute to the efficiency of intellectual capital from corporate governance perspective. We believe institutional ownership is important in determining the IC policy and monitoring the management actions for the achievement of the company strategy.

The results of the study are important for regulators of the capital market to monitor the factors associated with the efficiency of investment made for value creation activities in companies.

Keywords: Institutional Ownership, Institutional Ownership Concentration, corporate Governance, intellectual capital performance.
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