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Surveying of the Relationship between Corporate Governance Mechanisms and Stock liquidity in Tehran Stock Exchange

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Abstract
The current study has presented evidences about the relation of some corporate governance mechanisms including percent ownership of institutional shareholders, ownership concentration, percent free floating shares, board of directors' independency and the kind of auditor with stock liquidity. It has been used four criterions including Amihud non liquidity ratio, Amivest liquidity ratio, liquidity rank and the difference between purchase and sale offering price of shares. The current study is methodologically a correlative post- event research and from aspect of purpose due to results application in capital market is practical. the under studying statistic universe in this research is accepted corporations in Tehran stock exchange and a sample including124 corporations has been studied during 5 years (1385- 1389). Correlation, multi regression and average comparison tests have been used for testing hypotheses in this research. The results of testing hypotheses indicate that there is a direct relationship between percent ownership of institutional shareholders and percent of free floating shares with stock liquidity but there isn't any relationship between board of directors' independency and auditor kind and ownership concentration with stock liquidity.
Keywords: Corporate Governance, Percent ownership of Institutional Shareholders, Ownership Concentration, Percent of free floating shares, Stock liquidity**.**

1.Introduction

Doubtless, establishment of big companies and then related issues to separating ownership from management and its pleasant and unpleasant consequences was considered all over the world in the late 19th century and early 20th century . The subject of corporate governance in present form was posed first in English, America and Canada in response to problems of the board of directors' efficiency of big companies in 1990's. After a while, the recent financial crises have been lead to more emphases on creating corporate governance mechanisms in these countries and other countries. As a result of these changes, stock companies became an accumulation place of interests of stakeholders in corporations including shareholders, directors, creditors and staff and other stakeholders and after that organized financial market created in most countries. Recently corporate governance has extensively been defined as a legal system and successful procedures in order to diminish managers and leaders operations as well as diminish agency costs created from managers' unnecessary demands that shareholders are managed and controlled for concentrating on company's internal and external structures by that [Rubin ,A(2007)]. The main concern of shareholders in corporate governance is reducing preference conflicts that there are among shareholders. Mechanisms and control of administering company are designed for reducing non efficacy that is caused by ethical risk and inappropriate choice [Dennis. PJ, J. Weston(2001)].

2.Expressing problem and its importance

Due to role of liquidity, recognizing effective factors on it is important. If the role of institutional owners, major shareholders, percent rate of free floating shares and board of directors' independency rate of companies are explained and defined in solving problems of liquidity, one can help to solve these problems with imposing rules and criteria in accepting companies and investors directed assigning. This research provides knowledge about corporate governance mechanisms including percent ownership of institutional shareholders, ownership concentration, percent of free floating shares, board of directors' independency and auditor kind in improving stock liquidity.

3.Reviewing research history

Chang et al (2008) have dealt to studying effects of corporate management as well as ownership structure on liquidity. They found that institutional owners have caused creating more liquidity. Coato (2009) has shown in

his research that holders of big blocks of shares cause reducing accessible to floating shares in market and as a result reducing market liquidity. Ezadinia and rasaayan (1398) concluded that there is a significance relationship between stock liquidity that its measure is difference of purchase and sale offering price of shares and ownership dispersion that its measure is percent of stock block ownership. So variation in ownership dispersion (ownership concentration) can't justify variations in difference of purchase and sale offering price of shares of accepted companies in Tehran stock exchange. Denis and Weston (2001) have studied the effect of analyzing stock ownership on informed transaction, their research results showed that dispersions and an element related to mischoice decrease with increasing institutional ownership . Robin (2007) has studied the relation of agreement ownership and liquidity, his research results indicated that liquidity is importantly related to ownership of institutional shareholders. Liquidity increases with increment of ownership level and decreases with increment of ownership concentration . Gravel (2008) dealt to studying relationship between liquidity and institutional ownership from aspect of mischoice and information efficiency. He acquired to nonlinear relation between institutional ownership and liquidity. with increment if ownership level of institutions. This means that creating mischoice and information efficiency is in both operations and interacting with each other . Norosh and Kerdler (1384) rendered to studying the role of institutional investors in decreasing asymmetry of information in Tehran stock exchange. Research results show that future profits data has been reflected in stock price in companies with higher institutional ownership than companies with lower institutional ownership . Rahimian and et al (1388) have studied the relation between some corporate governance mechanisms and information asymmetry; their research results showed that there are a significant and inverse relation between independent variable of percent ownership of institutional investors and dependent variable of offering price difference. Rahmani et al (1389) have investigated the relation of institutional ownership and stock liquidity in Iran, their research showed that increment in institutional ownership in companies lead to increasing their stock liquidity.

4.Literature and theoretical frame work

University recordings indicate that importance of corporate governance is constantly increased. The corporate governance mechanisms lead to reducing agency problems in companies. The quality of these mechanisms is relative and is different from one company to another company. The main purpose of corporate governance is economic institution and is going to maintain shareholders' interests versus organization management. The concept of liquidity in new markets such as Iran have the most importance, the results of researches in field of stock liquidity in Iran stock exchange market show that investors pay more attention to non liquidity risk in their decisions. In addition to theory aspect practically and due to available realities such as phenomenon of purchase and sale lines and other problems, it is necessary to attend to liquidity and try to solve this problem. For this reason we try to study the relation of some corporate governance mechanisms and stock liquidity in Tehran stock exchange in this research.

5.Questions and research hypotheses

5.1.Research main question

Is there any relation between corporate governance and stock liquidity?

5.2.Research hypotheses

Hypothesis 1: there is a difference between stock liquidity rate in companies that their auditor is auditory organization with companies that their auditor is auditory institutions.
Hypothesis 2: there is a relation between percent ownership of institutional shareholders and stock liquidity.
Hypothesis 3: there is a relation between percent of free floating shares and stock liquidity.
Hypothesis 4: there is a relation between ownership concentration and stock liquidity.
Hypothesis 5: there is a relation between board of directors' independency rate and stock liquidity.

It is assumed that if testing hypothesis of each research independent variables is significant based on two criterions from mentioned criterions of liquidity, totally hypothesis test will be significant, otherwise it is rejected.

6.Research variables

The following regression model has been used for testing hypotheses 1-5.

$$Amihud_{i.t} = c + B_1 CGM_{i,t} + B_2 Lev_{i,t} + B_3 Size_{i,t} + B_4 MTB_{i.t} + B_5 EUR_{i,t} + \varepsilon_{i,t} \qquad Amivest_{i,t} = c + B_1 CGM_{i,t} + B_2 Lev_{i,t} + B_3 Size_{i,t} + B_4 MTB_{i.t} + B_5 EUR_{i,t} + \varepsilon_{i,t}$$

$$Spread_{i,t} = c + B_1 CGM_{i,t} + B_2 Lev_{i,t} + B_3 Size_{i,t} + B_4 MTB_{i.t} + B_5 EUR_{i,t} + \varepsilon_{i,t}$$

$$Liq, R_{i,t} = c + B_1 CGM_{i,t} + B_2 Lev_{i,t} + B_3 Size_{i,t} + B_4 MTB_{i.t} + B_5 EUR_{i,t} + \varepsilon_{i,t}$$

6.1.Dependent variables of model:

The ratio of Amihud non liquidity has acquired from following equation:

$$AMIHUD_{it} = \frac{1}{K}\sum_{t=1}^{k} \frac{\left|\frac{P_{it} - P_{it-1}}{P_{it-1}}\right|}{TVOL_{it}} * 10^4$$

$TVOL_{it}$ = the volume of transactions in day t
P_{it} = stock price in the end of the day
P_{it-1} = stock price at the beginning of the day
K = the number of transaction days during the year.
The ratio of Amivest non liquidity is acquired from the following equation:

$$AMIVEST_{it} = \frac{1}{k}\sum \frac{TVOL_{it} * P_{it}}{\left|\frac{P_{it} - P_{it-1}}{P_{it-1}}\right|} * 10^{-12}$$

$TVOL_{it}$ = the volume of transactions in day t
P_{it} = stock price in the end of the day
P_{it-1} = stock price at the beginning of the day
K = the number of transaction days.
The relative gap of purchase and sale offering prices has acquired from the following equation:

$$SPREAD_{it} = \frac{1}{k}\sum_{t=1}^{k} \frac{(AP_{it} - BP_{it})}{(AP_{it} + BP_{it})/_2}$$

$SPREAD_{it}$ = the range of purchase and sale offering prices
AP_{it} = purchase offering price
BP_{it} = sale offering price
K = the number of transaction days during the year
Liq: this rank is actually calculated using several trading measures including the number of buyers, the number of transaction turnovers, the number of transaction days, the volume of transactions, the number of traded shares and the rate of day value.

6.2.Independent variables of research:

CGM (Corporate Governance Mechanisms): includes as follow:
INOWN: according to Bousch (1998) are institutional investors, great investors such as banks, insurance companies, investment companies and etc.
FREEL: is a share value (amount) that is expected to negotiable in near future. Free floating shares will be equal to the whole disseminated shares of companies minus the number of available shares to institutional shareholders.
OWNCON: Harphindal- Herishman index has been used for calculating institutional ownership concentration

$$OWNCON = \sum (ownership\ percentage\ of\ each\ institution)^2$$

NXRATI: percent irresponsible managers of board of directors.
Audit: the amount (1) is allocated as company auditory is done by auditory organization and the amount (0) is allocated as company auditory is done by auditory institutions.

6.3.Control variables:

LEV: the total debts of company to its assets.
MTBV: the division of stock market value to book value of corporate shares.
SIZE: natural algorithm of corporate assets value at the end of the period.
EUR: return deviation of criterion at the end of the period.

7.Research sample and statistical universe

Statistical universe of this research is limited to accepted companies in Tehran stock exchange and has been done from 1385 to 1389. Daily information has been used in this period and the number of observations is enough for statistical deductions. For defining this sample, companies from mentioned statistical universe are selected that:

1. The end of their fiscal year must be Esfand 29th.
2. They don't have any changes in fiscal year from 1385 to 1389.
3. Not being financial intermediate.
4. Needed information is accessible.
5. They don't have inactive trade symbol in this period.

After applying above conditions on all accepted companies in Tehran stock exchange, 124 companies from different industries have remained. Statistical calculations show that this research sample number is sufficient for performing statistical analyses.

8.Collecting and processing data

In order to collecting required information, different tools such as universal software of Tehran stock exchange,

internet sites of Tehran stock exchange company and other related information resources have been used. Integration regression analysis and E- views software have been used for testing hypothesis.

9.Research method

The method of doing this research is empirical in the field of accounting proof researches and it is based on actual information in financial statements of companies. On the other hand, this research is correlation and due to applying results in capital market is practical.

10.Descriptive statistics

Table 1 shows that average of percent ownership of institutional shareholders is 0,482, ownership concentration 0,431, percent of free floating shares 0,240 and board of directors' independency 0,481. The acquired amount for average of percent ownership of institutional shareholders shows that on average, almost the half of companies' capital is hold by institutional shareholders during under studying period that due to the results of past researches can be considered one of the improvement factors of operation and value of the firms. The average of major shareholders is 0,431 that due to past researches, ownership concentration leads to effective supervisory on mangers activities and improving corporate operation. The average of board of directors' independency indicates that most members of directorates are irresponsible.

On average, loans constitute 35% of assets among companies. Due to acquired amounts, one can say that company size comprises the lowest coefficient variations (78%) so it has the most stability and consistency during this 5-years period and percent of free floating shares comprises the highest coefficient variations (604%) so it has the least stability and consistency during this 5-years period among research variables.

Table 1 – descriptive statistics of variables

explanation	average	mean	maximum	minimum	Deviation of criterion
percent Ownership of institutional shareholders	0,482	0,456	0,974	0,033	0,127
Ownership concentration	0,431	0,492	0,805	0,013	0,237
Percent free floating shares	0,240	0,256	0,900	0,052	0,145
Board of directors' independency	0,481	0,524	0,800	0,000	0,201
Amihud	0,808	0,720	1,811	0,003	0,235
Amivest	0,638	0,893	1,963	0,002	0,154
Price gap	0,093	0,076	0,174	0,000	0,023
Size	13,6	13,1	14,8	10,6	1,18
Financial leverage	0,351	0,313	0,471	0,215	0,134
Market value to book value	1,313	1,199	1,696	0,100	0,156

Source: researcher's findings

11.The results of testing hypothesis

The results of table 2 show difference or indifference between stock liquidity in companies audited by auditory organization with companies audited by auditory institutions. Due to acquired results, stock liquidity is just significant based on the price gap criterion and there is a difference between stock liquidity of companies when they use two kinds of auditor. Based on other criterion, there isn't any significant difference between liquidity of companies audited by auditory organization with companies audited by auditory institutions.

Table 2 – the results of testing average comparison of stock liquidity

Group 1: companies that haven't been audited by auditory organization Group 2: companies that haven't been audited by auditory institutions		Consistency of variances	Inconsistency of variances
presupposition		0,966	1,151
Amihud non liquidity	T	616	443,378
	Freedom degree	0,042	0,038
	Ceiling	-0,014	-0,010
	Floor	0,334	0,25
	Significance level	1,005	1,231
Amivest liquidity	T	616	371,246
	Freedom degree	6,032	5,303
	Ceiling	-1,949	-1,220
	Floor	0,315	0,219
	Significance level	3,483	4,009
The relative price gap	T	616	537,94
	Freedom degree	0,196	0,187
	Ceiling	0,055	0,064
	Floor	0,001	0,001
	Significance level	-0,049	-0,049
The liquidity rank	t	616	506,63
	Freedom degree	14,418	14,609
	Ceiling	-15,160	-15,351
	Floor	0,961	0,961
	Significance level		

Source: researcher's findings

The results of table 3 show significant relation or no relation between percent ownership of institutional shareholders and stock liquidity based on mentioned criterion. The results of this table indicate that research model significance in level 95% is confirmed for Amihud and Amivest criterions. There is a significance relation between percent ownership of institutional shareholders and stock liquidity based on Amihud and Amivest criterions and stock liquidity improves with increasing institutional ownership. There isn't any significance relation between percent ownership of institutional shareholders and stock liquidity based on the liquidity rank and price gap criterions.

Table 3 – the results of testing research second sub hypothesis

criterion	variable	coefficient	Criterion deviation	t	Significance level	R^2	Justified R^2	F	Probability F	result
Amihud non liquidity	Institutional ownership	-1,570	0,576	-2,759	0,006					accept
	Financial leverage	0,416	0,431	1,092	0,275					
	Company size	0,872	0,943	0,432	0,666	0,177	0,169	2,167	0,004	
	Market to book value	-.114	0,080	-1,307	0,192					
	Return fluctuations	-0,031	0,002	-1,301	0,194					
Amivest liquidity	Institutional ownership	0,152	0,040	3,316	0,001					accept
	Financial leverage	0,831	0,331	2,459	0,014					
	Company size	-0,051	0,047	-10313	0,1900	0,37	0,29	4,753	0,000	
	Market to book value	-0,011	0,022	-0,729	0,467					
	Return fluctuations	-0,062	0,056	-0,309	0,758					
Price gap	Institutional ownership	0,001	0,000	0,049	0,961					reject
	Financial leverage	0,245	0,052	4,681	0,000					
	Company size	0,005	0,007	0,746	0,456	0,046	0,039	0,025	0,000	
	Market to book value	-0,007	0,003	-2,378	0,068					
	Return fluctuations	0,000	0,000	0,289	0,772					
Liquidity rank	Institutional ownership	0,195	0,244	0,800	0,424					reject
	Financial leverage	0,781	0,212	3,786	0,001					
	Company size	-0,233	0,047	-4,996	0,002	0,067	0,060	8,864	0,001	
	Market to book value	0,003	0,001	2,171	0,030					
	Return fluctuations	-0,003	0,126	-0,025	0,980					

Source: researcher's findings

The results of table 4 show significant relation or no relation between percent of free floating shares and stock liquidity based on mentioned criterion. The results of this table indicate that research model significance in level 95% is confirmed for Amihud criterions and liquidity rank. There is a significance relation between percent of free floating shares and stock liquidity based on Amivest criterions and liquidity rank so that stock liquidity improves with increasing percent of free floating shares. There isn't any significance relation between percent of free floating shares and stock liquidity based on Amihud criterion and the price gap.

Table 4 – the results of testing research third sub hypothesis

criterion	variable	coefficients	Criterion deviation	t	Significance level	R^2	Justified R^2	F	Probability F	result
Amihud non liquidity	Percent of free floating shares	-0.847	0,062	-0.133	0.894					
	Financial leverage	0,122	0,535	0.210	0.843					
	Company size	0,130	0,078	1.668	0.046	0.011	0,003	1,410	0,219	reject
	Market to book value	-0,068	0,033	-2.033	0.092					
	Return fluctuations	-0,004	0,003	-0.982	0.327					
Amivest liquidity	Percent of free floating shares	1.136	0,373	3.040	0.003					
	Financial leverage	2.006	0,442	0.453	0.651					
	Company size	-0,534	0,231	-1.006	0.315	0,116	0,117	1,935	0,047	accept
	Market to book value	1,016	0,277	0.006	0.995					
	Return fluctuations	-0,086	1,916	-0.221	0.825					
Price gap	Percent of free floating shares	0,001	0.001	0.921	0.357					
	Financial leverage	0.250	0.052	4.801	0.001					
	Company size	0.004	0.007	0.607	0.544	0,061	0,051	0,048	0,040	reject
	Market to book value	-1.007	0.003	-2.322	0.051					
	Return fluctuations	0.001	0.001	0.284	0.777					
Liquidity rank	Percent of free floating shares	-0.734	0.291	-2.556	0.011					
	Financial leverage	1.358	0.719	3.782	0.001					
	Company size	-2.704	0.650	-4.667	0.001	0,078	0,070	10,342	0,001	accept
	Market to book value	2.370	0.156	2.050	0.051					
	Return fluctuations	-0.001	0.126	-0.011	0.992					

Source: researcher's findings

The results of table 5 show significant relation or no relation between ownership concentration and stock liquidity based on mentioned criterion. The results of this table indicate that research model significance in level 95% is confirmed for Amivest criterion. There is a significance relation between ownership concentration and stock liquidity based on Amivest criterions and stock liquidity improves with increasing ownership concentration. There isn't any significance relation between ownership concentration and stock liquidity based on Amihud criterions, the price gap and liquidity rank.

Table 5 – the results of testing research fourth sub hypothesis

criterion	variable	coefficients	Criterion deviation	t	Significance level	R^2	Justified R^2	F	Probability F	result
Amihud non liquidity	Ownership concentration	0,128	0,047	2.676	0.057					
	Financial leverage	0,415	0,516	0.805	0.421					
	Company size	0,368	0,879	0.420	0.675	0,013	0,005	1,560	0,169	Reject
	Market to book value	-0,125	0,296	-0.424	0.672					
	Return fluctuations	-0,002	0,034	-0.072	0.942					
Amivest liquidity	Ownership concentration	-0,109	0,330	-3.231	0.001					
	Financial leverage	1,700	0,463	1.935	0.054					
	Company size	-0,416	0,411	-1.012	0.321	0,31	0,23	3,951	0,002	accept
	Market to book value	-0,1250	0,158	-0.789	0.431					
	Return fluctuations	-0,039	0,071	-0.551	0.528					
Price gap	Ownership concentration	0.001	0.001	0.204	0.838					
	Financial leverage	0.245	0.052	4.682	0.001					
	Company size	0.005	0.007	0.728	0.467	0,046	0,039	5,975	0,001	reject
	Market to book value	-0.007	0.003	-2.388	0.057					
	Return fluctuations	0.001	0.001	0.288	0.774					
Liquidity rank	Ownership concentration	0.290	0.237	1.225	0.221					
	Financial leverage	1,856	2.793	3.778	0.000					
	Company size	-0,023	0,005	-5.045	0.000	0,069	0,061	9,046	0,000	reject
	Market to book value	0,003	0.001	2.191	0.059					
	Return fluctuations	-0.004	0.126	-0.029	0.977					

Source: researcher's findings

The results of table 6 show significant relation or no relation between percent ownership of institutional shareholders and stock liquidity based on criterion of liquidity rank. The results of this table indicate that research model significance in level 95% is confirmed for liquidity rank criterion. There is a significance relation between board of directors' independency and stock liquidity based on liquidity rank criterion and stock liquidity improves with increasing board of directors' independency. There isn't any significance relation between board of directors' independency and stock liquidity based on Amihud and Amivest criterions and the price gap.

Table 6 – the results of testing research fifth sub hypothesis

criterion	variable	coefficients	Criterion deviation	t	Significance level	R^2	Justified R^2	F	Probability F	result
Amihud non liquidity	Board of directors' independency	0,024	0,054	0,451	0.652					
	Financial leverage	2,055	3,180	0,590	0.556					
	Company size	0,079	0,896	0,089	0.929	0,001	0,001	0,164	0,976	reject
	Market to book value	-0,146	0,279	-0,439	0.622					
	Return fluctuations	-0,002	0,034	-0,085	0.932					
Amivest liquidity	Board of directors' independency	-0,624	0,370	-1.687	0.092					
	Financial leverage	1,426	0,456	-0,075	0.940					
	Company size	-2,271	1,574	-0.407	0.684	0,005	0,001	0,648	0,663	reject
	Market to book value	-0,371	0,284	-0.130	0.896					
	Return fluctuations	-0,090	0,392	-0.232	0.817					
Price gap	Board of directors' independency	0,001	0,001	0.043	0.966					
	Financial leverage	0,246	0,052	4.744	0.001					
	Company size	0,006	0,007	0.754	0.451	0,046	0,039	5,965	0,001	reject
	Market to book value	-0,007	0,003	-2.383	0.058					
	Return fluctuations	0,001	0,001	0.291	0.771					
Liquidity rank	Board of directors' independency	0,515	0,140	3,674	0.001					
	Financial leverage	0,080	0,022	3.543	0.001					
	Company size	-0,023	0,003	-7,325	0.001	0,174	0,167	9,830	0.001	accept
	Market to book value	0,003	0,002	1,252	0.211					
	Return fluctuations	-0,002	0,076	-0,023	0.982					

Source: researcher's findings

12.Discussion and conclusion

This research has dealt to studying relation of some corporate governance mechanisms including percent ownership of institutional shareholders, ownership concentration, percent of free floating shares, board of directors' independency and auditor kind with stock liquidity. Four criterions; Amihud non liquidity ratio, Amivest liquidity ratio, liquidity rank and purchase and sale offering price difference were used for measuring stock liquidity. Results showed that there is a significance and direct relation between percent ownership of institutional shareholders and stock liquidity based on Amihud and Amivest criterions and between percent of free floating shares and stock liquidity based on liquidity rank and Amivest criterion in confidence level 95%. Liquidity improves with increasing percent ownership of institutional shareholders based on Amivest and Amihud criterions and increasing percent of free floating shares based on liquidity rank and Amivest criterions in confidence level 95%. There is a significance and inverse relation between ownership concentration and stock liquidity based on Amivest criterion and between board of directors' independency and liquidity based on liquidity rank. Interpretive results of these variables indicate that stock liquidity improves with reducing ownership concentration based on Amivest criterion at confidence level 95% and increasing board of directors' independency based on liquidity rank criterion at confidence level 95%.

13.Suggestions for future studies

Studying effective factors on liquidity and presenting a model for measuring liquidity

1. Studying relation between corporate governance mechanisms and financial information qualitative characteristics

2. Studying relation between ownership of private and government sector and stock liquidity rate.
3. Studying relation between corporate governance mechanisms and information disclosure level of companies.
4. Studying effect of company operation on stock liquidity (with emphasize on trading cycle steps)
5. Studying corporate governance mechanisms with other variables such as commitment items and etc.

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