عنوان فارسی مقاله:
اختیار مدیریتی و هزینه مایندگی در بازار هند

عنوان انگلیسی مقاله:
Managerial discretion and agency cost in Indian market

توجه!
این فایل تنها قسمتی از ترجمه می‌باشد. برای تهیه مقاله ترجمه شده کاملاً با فرمت ورد (قابل ویرایش) همراه با نسخه انگلیسی مقاله، اینجا کلیک نمایید.
5. Conclusion

The study examined whether Indian companies document SG&A cost asymmetry and the role of managers discretion in explaining SG&A cost behavior. Previous studies emphasized that SG&A cost asymmetry arises when SG&A cost increases more for one percentage increase in sales than it declines with one percent decrease in sales rev-ene. The estimated results of our study show, the behavior of SG&A cost is not proportional to activity. The manager’s decision regarding the upward and downward adjustments of resources leads to SG&A cost stickiness and anti-stickiness in the Indian market. The resource ad-justment decisions show higher stickiness when the expectations are optimistic, and less stickiness or anti-stickiness when the expectations are more pessimistic. Interaction of agency variables increases (sticki-ness) or decreases (anti-stickiness) SG&A cost behavior depending on the circumstances. The results of corporate governance subsample show the empire-building behavior of managers is more pronounced in weak governance subsample compared to strong governance subsample. The separation of CEO/Chairman and strong board indepen-dence increases better monitoring and oversight; likewise more inde-pendent directors on the board will reduce the deliberate resource adjustment decision by managers.