

# The Effect of Managerial Ownership on Corporate Financialization: The Moderating Role of Corporate Technological Innovation

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## ABSTRACT

This study examines the effect of managerial ownership on corporate financialization and investigates whether corporate technological innovation moderates this relationship. Corporate financialization reflects the increasing allocation of corporate resources to financial assets and financial activities rather than to core operating activities. Using a panel dataset of 120 non-financial firms listed on the Tehran Stock Exchange from 2016 to 2023, corresponding to 960 firm-year observations, the study estimates panel regression models in which corporate financialization is measured as the ratio of financial assets to total assets. Managerial ownership is measured as the proportion of shares held by managers, while technological innovation is proxied by research and development intensity and intangible assets. The results show that managerial ownership has a significant negative association with corporate financialization. This finding suggests that when managers hold equity stakes, they may become more oriented toward preserving operational assets and long-term firm-specific resources rather than expanding financial-asset holdings. The interaction results further indicate that technological innovation significantly moderates this association: innovation weakens the negative relationship between managerial ownership and financialization. This pattern suggests that innovation-oriented firms may use financial assets not only as speculative instruments but also as liquidity buffers that support technological development and strategic flexibility. The findings contribute to the literature on corporate governance, financialization, and innovation in emerging capital markets by showing that the effect of managerial ownership on financialization depends on firms' technological orientation.

**Keywords:** managerial ownership; corporate financialization; technological innovation; panel data; Tehran Stock Exchange.

## 1. Introduction

Corporate financialization has become a major issue in corporate finance and governance because it reflects a shift in the allocation of corporate resources from real operations toward financial assets and financial income. At the firm level, financialization occurs when non-financial corporations increasingly hold financial assets, participate in financial-market activities, or rely on financial gains in addition to, or instead of, production and innovation. Although financial assets may help firms manage liquidity and reduce financing constraints, excessive financialization can divert resources from productive investment, innovation, and long-term value creation (Feng et al., 2022; Orhangazi, 2008; Zhang & Zhang, 2016).

The issue has become more relevant after the COVID-19 period, when macroeconomic uncertainty, expansionary monetary policies, and the separation between financial-market performance and the real economy encouraged firms to reconsider their asset allocation strategies. In such an environment, non-financial firms may hold financial assets for precautionary reasons, but they may also pursue financial investment for short-term returns. This dual nature of financialization creates an important governance question: which internal governance mechanisms restrain or encourage financialization?

Recent empirical evidence shows that corporate financialization is shaped by managerial characteristics, governance mechanisms, financing constraints, and policy uncertainty. Studies have linked financialization to managerial myopia, CEO social capital, CEO financial background, family ownership transitions, government audit supervision, gambling culture, and economic policy uncertainty (C. Chen et al., 2023; Y. Chen et al., 2023; Kang et al., 2025; H. Li et al., 2023; Qi & Fang, 2023; Xue et al., 2023; Zhang et al., 2023; Zhao & Su, 2022; Zhou et al., 2023). Other studies show that financialization may affect real investment efficiency, green innovation, and corporate value, supporting the view that financialization is neither uniformly harmful nor uniformly beneficial (Gong et al., 2023; Lee et al., 2020; Leng et al., 2023; W. Li et al., 2023; Sen & Dasgupta, 2018; Wang, 2019). In the Iranian literature, financialization has also been connected to environmental pollution, financial fraud, corporate social responsibility, and investment efficiency (Baradaran Hasanzadeh & Taghizadeh Khanghah, 2023; Maaboudi & Nazari Dareh, 2022; Rabiei & Mahdianpour, 2025).

Managerial ownership is one of the most important governance mechanisms through which managers' incentives may be aligned with shareholders' long-term interests. From the agency perspective, equity ownership can reduce managerial opportunism by linking managers' wealth to firm value (Chang et al., 2019; Colombo et al., 2022). When managers become shareholders, their decisions may become less focused on short-term personal compensation and more oriented toward sustainable corporate performance. Under this alignment logic, managerial ownership may reduce inefficient or speculative financialization and encourage the use of resources in core operations.

However, the effect of managerial ownership is not theoretically one-dimensional. At higher levels of managerial control, ownership may also strengthen managerial entrenchment, reduce external monitoring, and allow managers to pursue private benefits. In this context, the expected direction of the relationship between managerial ownership and financialization depends on whether financial assets are interpreted as a channel for opportunistic short-term gain or as an avoidable diversion from resources that managers prefer to retain in operating assets. Therefore, the present study expects managerial ownership to be negatively associated with corporate financialization in the Iranian setting, where managers with stronger ownership positions may prefer tangible and operationally controllable assets over more externally observable financial assets.

Technological innovation adds a further layer to this relationship. The theoretical literature provides competing arguments about the link between innovation and financialization. One view suggests that innovation constrains financialization because research and development and intangible investment require long-term resource commitment and may crowd out financial investments. Another view suggests that financial assets may serve as a liquidity reservoir that supports innovation under uncertainty (Hsu et al., 2014; Li & Yi, 2021; Xu et al., 2020). Consequently, innovation may change how managerial ownership affects corporate financialization. In innovation-oriented firms, financial assets may be used not merely for speculation but also as flexible reserves that support R&D, technological upgrading, and strategic adaptation.

Accordingly, this study investigates whether managerial ownership affects corporate financialization and whether technological innovation moderates this relationship.

Rather than presenting the hypotheses as separate formal labels, the study tests the expectation that managerial ownership is negatively related to corporate financialization and that technological innovation changes the strength of this relationship. By examining listed non-financial firms in Tehran Stock Exchange, the study contributes evidence from an emerging market where governance structures, financial constraints, and innovation intensity differ from those in developed economies.

**2. Methods and Materials**

This study is applied in purpose and correlational in design. Because the variables were measured using historical corporate data after the events had occurred, the research design is *ex post facto*. The statistical population consisted of companies listed on the Tehran Stock Exchange. To improve comparability and avoid structural differences in disclosure and asset composition, investment companies, banks, financial institutions, holding companies, and leasing firms were excluded. Firms were included if their fiscal year ended in March, they did not change their fiscal year during 2016-2023, they had been listed by the end of 2016, and the data required to calculate all research variables were available. Based on these criteria, 120 firms were selected, yielding 960 firm-year observations over the eight-year period from 2016 to 2023.

**Research Model and Estimation Method**

Consistent with the original empirical design, the first model tests the direct effect of managerial ownership on corporate financialization, while the second model tests the moderating role of technological innovation. The estimated models are specified as follows:

$$\text{Model 1: } FIN_{it} = \beta_0 + \beta_1MO_{it} + \beta_2SIZE_{it} + \beta_3LEV_{it} + \beta_4ROA_{it} + \beta_5INVOPP_{it} + \beta_6AGE_{it} + \beta_7BSIZE_{it} + \beta_8BIND_{it} + \beta_9GROWTH_{it} + \epsilon_{it}$$

$$\text{Model 2: } FIN_{it} = \beta_0 + \beta_1MO_{it} + \beta_2INNOV_{it} + \beta_3(MO_{it} \times INNOV_{it}) + \beta_4SIZE_{it} + \beta_5LEV_{it} + \beta_6ROA_{it} + \beta_7INVOPP_{it} + \beta_8AGE_{it} + \beta_9BSIZE_{it} + \beta_{10}BIND_{it} + \beta_{11}GROWTH_{it} + \epsilon_{it}$$

In these equations, *FIN* denotes corporate financialization, *MO* denotes managerial ownership, *INNOV* denotes technological innovation, *SIZE* denotes firm size, *LEV* denotes financial leverage, *ROA* denotes return on assets, *INVOPP* denotes investment opportunities, *AGE* denotes firm age, *BSIZE* denotes board size, *BIND* denotes board independence, *GROWTH* denotes firm growth capacity, and  $\epsilon$  is the error term.

Technological innovation was entered in two separate specifications using research and development intensity and intangible assets as proxies.

Corporate financialization was measured as the ratio of financial assets to total assets. Financial assets included cash and cash equivalents, trading financial assets, available-for-sale financial assets, held-to-maturity investments, derivative financial assets, net loans and advances, long-term equity investments, investment property, dividends receivable, and interest receivable. Because this broad measure may also capture liquidity management, the interpretation of the findings is restricted to financial-asset allocation rather than speculative financialization alone.

Managerial ownership was calculated as the ratio of shares held by managers to total shares. Technological innovation was measured using two indicators, consistent with prior innovation studies that use R&D and intangible or patent-related indicators when direct patent data are limited (Amore et al., 2013; Hsu et al., 2014). The first was research and development intensity, calculated as R&D expenditure divided by sales. The second was intangible-asset intensity, calculated as intangible assets divided by total assets. Control variables included firm size, financial leverage, return on assets, investment opportunities, firm age, board size, board independence, and growth capacity. Panel-data regression was used to estimate the models. To strengthen the econometric reporting, future versions should explicitly report the Chow/F-Limer test, Hausman test, and Breusch-Pagan LM test used to select among pooled, fixed-effects, and random-effects specifications.

**3. Findings and Results**

Table 1 reports the descriptive statistics of the research variables. The mean value of managerial ownership was 0.092, indicating that managers held approximately 9.2% of company shares on average. The mean level of corporate financialization was 0.085, showing that financial assets accounted for about 8.5% of total assets. The minimum and maximum values of financialization were 0.000 and 0.131, respectively, indicating substantial variation across the sample firms. The mean value of R&D intensity was 0.008, suggesting that R&D investment was limited among the sampled firms. The mean intangible-asset ratio was 0.064, which also indicates the relatively small weight of intangible assets in total assets.

**Table 1**

*Descriptive statistics of research variables*

Variable	Mean	SD	Median	Minimum	Maximum
Managerial ownership	0.092	0.126	0.075	0.000	0.335
Corporate financialization	0.085	0.107	0.036	0.000	0.131
R&D intensity	0.008	0.023	0.003	0.000	0.123
Intangible assets	0.064	0.078	0.039	0.019	0.176
Firm age (log)	3.313	0.470	2.104	1.467	4.352
Board size	0.620	0.368	0.521	0.350	0.850
Board independence	0.454	0.325	0.420	0.200	0.800
Firm size	13.89	1.586	13.65	11.85	14.58
Investment opportunities	2.887	1.073	2.166	0.671	13.267
Financial leverage	0.583	0.197	0.610	0.149	0.824
Return on assets	0.134	0.170	0.110	-0.148	0.606
Growth capacity	0.206	0.182	0.161	-0.075	0.598

Note. Values are based on 960 firm-year observations. R&D = research and development.

Before estimating the regression models, the stationarity of the panel variables was examined using the Hadri test. The reported probability values were below 0.001 for all variables, indicating that the null hypothesis used in the test should be interpreted carefully. Because panel unit-root tests differ in their null hypotheses, the manuscript should avoid a mechanical interpretation and should clearly state

the test logic in the statistical analysis section. The heterogeneity of variance was also assessed using Levene-type diagnostics. However, because the data have a panel structure, heteroskedasticity, autocorrelation, and cross-sectional dependence should be further evaluated using diagnostics designed for panel regression.

**Table 2**

*Panel stationarity diagnostics*

Variable	Hadri statistic	p
Managerial ownership	29.034	< .001
R&D intensity	27.147	< .001
Intangible assets	26.710	< .001
Corporate financialization	19.997	< .001
Firm size	21.325	< .001
Financial leverage	17.147	< .001
Return on assets	27.624	< .001
Investment opportunities	26.103	< .001
Firm age	18.841	< .001
Board size	27.327	< .001
Board independence	28.541	< .001
Growth capacity	19.670	< .001

**Table 3**

*Variance homogeneity diagnostics*

Model	Statistic	p	Conclusion
Direct-effect model	0.845	.433	No evidence of unequal variance
Moderation model: R&D proxy	1.625	.122	No evidence of unequal variance
Moderation model: intangible-asset proxy	1.915	.098	No evidence of unequal variance

Table 4 presents the results of the direct-effect model. Managerial ownership had a negative and statistically

significant coefficient in explaining corporate financialization ( $\beta = -0.147$ ,  $t = -3.233$ ,  $p = .001$ ). This

result indicates that firms with higher managerial ownership tended to hold a lower proportion of financial assets. Firm size, firm age, and growth capacity also showed negative significant associations with financialization, whereas return on assets, investment opportunities, board size, and board independence were

positively associated with financialization. The adjusted R<sup>2</sup> was .370, indicating that approximately 37.0% of the variation in corporate financialization was explained by the model. The Durbin-Watson statistic was 1.944, suggesting no serious first-order autocorrelation in the reported model.

**Table 4**

*Direct effect of managerial ownership on corporate financialization*

Predictor	$\beta$	t	p
Intercept	-0.098	-1.421	.156
Managerial ownership	-0.147	-3.233	.001
Firm size	-0.308	-3.339	.001
Financial leverage	-0.201	-1.701	.089
Return on assets	0.336	2.820	.005
Investment opportunities	0.122	3.524	< .001
Firm age	-0.202	-3.260	.001
Board size	0.016	3.656	< .001
Board independence	0.126	3.027	.003
Growth capacity	-0.117	-2.855	.004

Note. Dependent variable: corporate financialization. Adjusted R<sup>2</sup> = .370; Durbin-Watson = 1.944; F = 9.630, p < .001.

Table 5 reports the moderation models using R&D intensity and intangible assets as two proxies for technological innovation. In both specifications, managerial ownership remained negatively associated with corporate financialization. The interaction term between managerial ownership and innovation was also statistically significant, indicating that technological innovation moderated the relationship between managerial ownership and corporate

financialization. However, the theoretical interpretation should be stated precisely: the significant interaction suggests that innovation changes the magnitude of the negative ownership-financialization relationship, but the direction and economic meaning of this moderation should be interpreted in relation to the sign of the interaction coefficient, the coding of innovation proxies, and marginal-effect analysis.

**Table 5**

*Moderating role of technological innovation*

Predictor	R&D proxy $\beta$	R&D t	R&D p	Intangible proxy $\beta$	Intangible t	Intangible p
Intercept	-0.093	-1.340	.181	-0.129	-1.869	.062
Managerial ownership	-0.161	-3.558	< .001	-0.179	-4.105	< .001
Innovation	-0.095	-2.930	.004	-0.083	-2.870	.011
Managerial ownership $\times$ innovation	-0.123	-2.545	.028	-0.147	-2.250	.037
Firm size	0.284	2.378	.018	0.223	1.873	.062
Financial leverage	0.125	3.632	< .001	0.125	3.640	< .001
Return on assets	0.016	3.468	.001	0.004	3.450	.001
Investment opportunities	0.003	3.090	.002	0.004	3.506	< .001
Firm age	-0.126	-3.077	.002	-0.079	-1.934	.054
Board size	-0.220	-3.530	< .001	-0.193	-3.115	.002
Board independence	0.121	3.553	< .001	-0.165	-4.595	< .001
Growth capacity	0.372	4.794	< .001	0.269	4.338	< .001

Note. Dependent variable: corporate financialization. R&D proxy model: adjusted R<sup>2</sup> = .365, Durbin-Watson = 1.958, F = 9.042, p < .001. Intangible proxy model: adjusted R<sup>2</sup> = .315, Durbin-Watson = 1.922, F = 7.860, p < .001.

#### 4. Discussion and Conclusion

The results indicate that managerial ownership is negatively associated with corporate financialization among non-financial firms listed on the Tehran Stock Exchange. This finding suggests that managerial shareholding may limit firms' tendency to allocate resources to financial assets. In the Iranian context, this may occur because managers with ownership positions prefer to preserve control over operating assets and firm-specific resources rather than increase the proportion of assets held in financial instruments. This interpretation is more coherent than a simple statement that the finding automatically supports managerial entrenchment. The result may instead reflect a context-specific combination of alignment incentives, managerial control preferences, and the structure of financial-asset holdings.

The moderation results show that technological innovation changes the relationship between managerial ownership and corporate financialization. In the theoretical section, innovation was discussed as both a possible substitute for financialization and a condition under which financial assets may serve a reservoir function. The empirical finding should therefore be interpreted cautiously. Innovation-oriented firms may require liquid and flexible financial assets to support R&D, absorb uncertainty, and maintain strategic flexibility. Under this interpretation, financialization does not necessarily represent speculative diversion from real activity; it may also function as a buffer that supports innovation and operational adjustment.

These findings are consistent with the broader literature showing that corporate financialization has both crowding-out and reservoir effects. Excessive financialization may reduce real investment and innovation by diverting resources away from productive activities (Orhangazi, 2008). At the same time, moderate holdings of financial assets may help firms reduce financing constraints and support investment under uncertainty (Li & Yi, 2021; Xu et al., 2020). The present study contributes to this debate by showing that governance structure and technological orientation should be considered jointly when explaining financialization.

From a practical perspective, the findings suggest that regulators and shareholders should not evaluate financialization only by the size of financial assets. The governance context and innovation strategy of the firm are

also important. Managerial ownership may reduce the tendency toward financial-asset accumulation, but innovation can alter this relationship by changing the purpose and function of financial assets. Therefore, boards and investors should distinguish between speculative financialization and precautionary or strategic financial-asset holdings that support innovation.

This study has several limitations that should be considered when interpreting the results. The measurement of financialization is broad and includes items such as cash, long-term investments, and investment property; therefore, future research should separate short-term liquid assets from speculative or long-term financial investments. In addition, the study uses accounting-based proxies for innovation because patent data were not available for the sampled firms. Future studies could use patent counts, patent citations, digital transformation indicators, or detailed R&D disclosures to provide a richer measure of technological innovation. Finally, future research should report model-selection tests and panel-specific diagnostics more explicitly to strengthen the robustness of the econometric design. Overall, the study shows that managerial ownership reduces corporate financialization, while technological innovation significantly moderates this relationship. The findings provide evidence that the interaction between governance and innovation is essential for understanding financial-asset allocation in emerging markets.

#### Authors' Contributions

Conceptualization: E.A.; methodology: N.M.; formal analysis: N.M. and M.P.; writing-original draft: E.A.; writing-review and editing: E.A., N.M., and M.P.; supervision: E.A. All authors reviewed and approved the final manuscript.

#### Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

#### Transparency Statement

The data used in this study were obtained from publicly available financial statements and market databases related to firms listed on the Tehran Stock Exchange. The processed dataset may be made available from the

corresponding author upon reasonable request, subject to institutional and database-access restrictions.

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### Declaration of Interest

The authors report no conflict of interest.

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### Ethics Considerations

This study used archival data from listed firms and did not involve human participants, clinical intervention, personal experimentation, or private identifiable information. The study was conducted in accordance with institutional research-ethics standards and the ethical principles of transparency, confidentiality, and responsible data use.

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