

The Relationship between Corporate Governance and Financial Inability in Companies listed on the Tehran Stock Exchange

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This study tries to examine the relationship between corporate governance and a financial inability. Corporate governance mechanisms as the independent variables included board members, institutional investors and non-executive members of Board of Directors present and the dependent variable to determine whether or not the company is helpless. The aim of this study is that wheter there is a relationship between corporate governance and inability to rejoice or not? In other words, whether an increase or decrease in corporate governance will be a lack of funds or not? Thus, in order to evaluate and test the relationship between the above variables, 5-year information of 80 companies listed in the Tehran Stock Exchange between 1389 till 1393 has been discussed. For the problem of statistical analysis, by using logistic regression based on statistics Z and LR, Eviews software has been used. Thus, after analyzing the data and research findings, results indicate that there is a significant relationship between between distressed companies and independent Board of Directors (non-executive members of the board) and institutional shareholders.

Keywords : corporate governance, board independence, institutional investors, financial inability, Stock Exchange

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