

How firms operate and own and influence their corporate governance

hori naz haghghat*,

Abstract The purpose of this research is to investigate how companies operate and own, and their impact on corporate governance. In this regard, 154 companies admitted to Tehran Stock Exchange and 770 companies-years were ed by screening sampling method and tested by combined data. In order to function of the company the asset efficiency criterion and for reviewing corporate governance systems, two criteria of independence of the board and non-duality of the post of the CEO were used seamlessly. Then, in order to investigate the moderating effect of ownership structure, two criteria of institutional ownership and family ownership were included. In order to test the hypotheses, control variables including firm size, financial leverage, market value to book value and sales growth were also considered. The results of the meaningful test of coefficients based on fitted regression equations briefly indicate the direct and significant impact of corporate governance on the performance of the company. On the other hand, the results showed that institutional ownership moderates the effects of corporate governance on corporate performance. There was also no evidence of a correlation between family ownership and the relationship between corporate governance and corporate performance. **Keywords:** Corporate Governance, Property Structure, Financial Performance

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