

Investigate the relationship between voluntary corporate governance structure and financial turmoil

Seyed Fazel Rahmani Papkiadeh*, Dr. Sina Kheradyar,

Mechanisms of firm's strategic system are indirect and imperfect tools of shareholders which try reduce costs of agency by making changes in managers' actions which in fact are their representatives. In other words these mechanisms make a proper balance between management of the company, board of directors, shareholders and other beneficiary groups. Goal of this research is to survey the relationship between mechanisms of corporate governance and financial turbulence. The statistical sample includes 85 companies which have been accepted in Tehran's the stock exchange market early 1389 to late 1393 (simultaneous with 2010 to 2014). compound multivariate regression has been used for analyzing the data. Results show there is a meaningful negative relationship between independence of the board of directors and major ownership and financial turbulence meanwhile no relationship revealed between duality presidency of head of board of directors and chief executive officer and financial turbulence.

Keywords : **Keywords:** corporate governance, financial turbulence, major ownership

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