

# Construction of Financial Distress Warning Models from the View of Corporate Governance

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## ABSTRACT

The purposes of this study were to construct of financial distress models from the view of corporate governance. In contrast to the traditional modeling of financial dis-tress in the firm using only financial variables ,this study uses financial ratio, corporate governance and information transparency variables to construct models for business fi-nancial distress. A sample of 64 companies of financial distress and 128 healthy compa-nies, during the period 1997-2006. We construct 3 warning models for financial distress, and then use logistic regression to examine of the effect financial ratio, corporate go-vernance and information transparency variables on the predictive power of financial distress. this is my study the first purposes. The second purposes in my study. We use survival analysis that is extensively used in medical and actuarial science, a warning model and a predictable survival analysis table for financial ratio and corporate governance variables are established. A sample of 38 companies. The result show that the financial warning model constructed using finance ratio, corporate governance and information transparency variables has the highest fitness and predictive power. The predicted probability crisis for the distressed companies is 94.2%, 91.1%, and 91% for four quarter, eight quarter and twelve quarter before the financial distress. We create financial distress warning model by add information transparency variable to improve the weakness predictive of traditional financial distress warning models by only used financial ratio or corporate governance variables. The result show that the financially distressed firms survival rate in the ten quarter is 50%, We finding when firms suffered distressed in ten quarter only 50% firms sur-vival.

Keywords : corporate governance;information transparency; logistic regression;survival analysis

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