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# Corporate Governance and Financial Performance of Companies in Poland

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## Abstract

The research presented in the paper is aimed at examining the relationship between the level of corporate governance and the financial performance of listed companies in Poland. The corporate governance degree is expressed by the outcomes of a rating of 2003 performed by Polish Corporate Governance Forum. The attempted models are of ordered multinomial type. Endogenous variable represents the rating outcome (A–, B+, B, B–, and C+), while the exogenous variables include various financial indicators evaluated on the basis of the 2002 financial statements. The estimated ordered logit models show that the level of corporate governance of companies in Poland is associated with their ability to cope with the financial distress, as expressed by the degree of liquidity, profitability and the financial leverage variables.



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