**Output SPSS**

1. Descriptive Statistics

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| **Descriptive Statistics** |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| FD | 100 | ,00 | 1,00 | ,5100 | ,50242 |
| SZ\_AC | 100 | 1,00 | 4,00 | 3,0300 | ,45958 |
| FQ\_AC | 100 | 2,00 | 12,00 | 4,7000 | 1,98733 |
| INDP\_AC | 100 | ,00 | 100,00 | 84,1667 | 26,41878 |
| CMPT\_AC | 100 | 1,00 | 4,00 | 2,1800 | ,67240 |
| INST\_OWN | 100 | 7,18 | 99,45 | 70,0670 | 23,81544 |
| MAN\_OWN | 100 | ,00 | 48,80 | 2,2330 | 7,52033 |
| FAM\_OWN | 100 | ,00 | 97,55 | 40,1291 | 33,94162 |
| GOV\_OWN | 100 | ,00 | 1,28 | ,0245 | ,17254 |
| FRG\_OWN | 100 | ,00 | 91,00 | 28,8434 | 29,83163 |
| BLCK\_OWN | 100 | ,00 | 35,61 | 2,4611 | 6,35070 |
| GEN\_CEO | 100 | ,00 | 1,00 | ,1100 | ,31447 |
| Valid N (listwise) | 100 |  |  |  |  |

1. *Logistic Regression*

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| **Case Processing Summary** |
| Unweighted Casesa | N | Percent |
| Selected Cases | Included in Analysis | 100 | 100,0 |
| Missing Cases | 0 | ,0 |
| Total | 100 | 100,0 |
| Unselected Cases | 0 | ,0 |
| Total | 100 | 100,0 |
| a. If weight is in effect, see classification table for the total number of cases. |

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| **Dependent Variable Encoding** |
| Original Value | Internal Value |
| Non Financial Distress | 0 |
| Financial Distress | 1 |

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| **Categorical Variables Codings** |
|  | Frequency | Parameter coding |
| (1) |
| GEN\_CEO | Male CEO | 89 | ,000 |
| Female CEO | 11 | 1,000 |

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| **Categorical Variables Codings** |
|  | Frequency | Parameter coding |
| (1) |
| GEN\_CEO | Male CEO | 89 | ,000 |
| Female CEO | 11 | 1,000 |

1. Block 0: Beginning Block

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| **Iteration Historya,b,c** |
| Iteration | -2 Log likelihood | Coefficients |
| Constant |
| Step 0 | 1 | 138,589 | ,040 |
| 2 | 138,589 | ,040 |
| a. Constant is included in the model. |
| b. Initial -2 Log Likelihood: 138,589 |
| c. Estimation terminated at iteration number 2 because parameter estimates changed by less than ,001. |

1. Block 1

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| **Iteration Historya,b,c,d** |
| Iteration | -2 Log likelihood | Coefficients |
| Constant | SZ\_AC | FQ\_AC | INDP\_AC | CMPT\_AC | INST\_OWN | MAN\_OWN | FAM\_OWN | GOV\_OWN | FRG\_OWN | BLCK\_OWN | GEN\_CEO(1) |
| Step 1 | 1 | 114,439 | -2,913 | ,340 | ,337 | ,004 | ,393 | -,020 | ,016 | ,014 | 1,039 | ,004 | -,041 | -,326 |
| 2 | 112,652 | -3,968 | ,524 | ,474 | ,003 | ,499 | -,025 | ,021 | ,015 | 1,801 | ,005 | -,053 | -,345 |
| 3 | 112,432 | -4,303 | ,607 | ,521 | ,002 | ,508 | -,026 | ,021 | ,015 | 2,673 | ,005 | -,057 | -,349 |
| 4 | 112,386 | -4,337 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 3,541 | ,005 | -,057 | -,349 |
| 5 | 112,369 | -4,338 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 4,395 | ,005 | -,057 | -,349 |
| 6 | 112,363 | -4,338 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 5,244 | ,005 | -,057 | -,349 |
| 7 | 112,361 | -4,338 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 6,092 | ,005 | -,057 | -,349 |
| 8 | 112,360 | -4,338 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 6,940 | ,005 | -,057 | -,349 |
| 9 | 112,360 | -4,338 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 7,789 | ,005 | -,057 | -,349 |
| 10 | 112,360 | -4,338 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 8,637 | ,005 | -,057 | -,349 |
| 11 | 112,360 | -4,338 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 9,487 | ,005 | -,057 | -,349 |
| 12 | 112,360 | -4,338 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 10,336 | ,005 | -,057 | -,349 |
| 13 | 112,360 | -4,338 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 11,186 | ,005 | -,057 | -,349 |
| 14 | 112,360 | -4,338 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 12,037 | ,005 | -,057 | -,349 |
| 15 | 112,360 | -4,338 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 12,888 | ,005 | -,057 | -,349 |
| 16 | 112,360 | -4,338 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 13,739 | ,005 | -,057 | -,349 |
| 17 | 112,360 | -4,338 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 14,590 | ,005 | -,057 | -,349 |
| 18 | 112,360 | -4,338 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 15,442 | ,005 | -,057 | -,349 |
| 19 | 112,360 | -4,338 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 16,294 | ,005 | -,057 | -,349 |
| 20 | 112,360 | -4,338 | ,618 | ,526 | ,002 | ,507 | -,026 | ,021 | ,015 | 17,146 | ,005 | -,057 | -,349 |
| a. Method: Enter |
| b. Constant is included in the model. |
| c. Initial -2 Log Likelihood: 138,589 |
| d. Estimation terminated at iteration number 20 because maximum iterations has been reached. Final solution cannot be found. |

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| **Omnibus Tests of Model Coefficients** |
|  | Chi-square | df | Sig. |
| Step 1 | Step | 26,230 | 11 | ,006 |
| Block | 26,230 | 11 | ,006 |
| Model | 26,230 | 11 | ,006 |

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| **Model Summary** |
| Step | -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
| 1 | 112,360a | ,231 | ,308 |
| a. Estimation terminated at iteration number 20 because maximum iterations has been reached. Final solution cannot be found. |

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| **Hosmer and Lemeshow Test** |
| Step | Chi-square | df | Sig. |
| 1 | 12,944 | 8 | ,114 |

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| **Classification Tablea** |
|  | Observed | Predicted |
|  | FD | Percentage Correct |
|  | Non Financial Distress | Financial Distress |
| Step 1 | FD | Non Financial Distress | 39 | 10 | 79,6 |
| Financial Distress | 16 | 35 | 68,6 |
| Overall Percentage |  |  | 74,0 |
| a. The cut value is ,500 |

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| **Variables in the Equation** |
|  | B | S.E. | Wald | df | Sig. | Exp(B) |
| Step 1a | SZ\_AC | ,618 | ,709 | ,761 | 1 | ,383 | 1,856 |
| FQ\_AC | ,526 | ,190 | 7,643 | 1 | ,006 | 1,692 |
| INDP\_AC | ,002 | ,011 | ,045 | 1 | ,832 | 1,002 |
| CMPT\_AC | ,507 | ,397 | 1,629 | 1 | ,202 | 1,660 |
| INST\_OWN | -,026 | ,013 | 4,171 | 1 | ,041 | ,975 |
| MAN\_OWN | ,021 | ,044 | ,233 | 1 | ,629 | 1,021 |
| FAM\_OWN | ,015 | ,008 | 3,124 | 1 | ,077 | 1,015 |
| GOV\_OWN | 17,146 | 22321,321 | ,000 | 1 | ,999 | 27954544,396 |
| FRG\_OWN | ,005 | ,009 | ,288 | 1 | ,591 | 1,005 |
| BLCK\_OWN | -,057 | ,042 | 1,822 | 1 | ,177 | ,945 |
| GEN\_CEO(1) | -,349 | ,758 | ,212 | 1 | ,645 | ,705 |
| Constant | -4,338 | 2,475 | 3,073 | 1 | ,080 | ,013 |
| a. Variable(s) entered on step 1: SZ\_AC, FQ\_AC, INDP\_AC, CMPT\_AC, INST\_OWN, MAN\_OWN, FAM\_OWN, GOV\_OWN, FRG\_OWN, BLCK\_OWN, GEN\_CEO. |