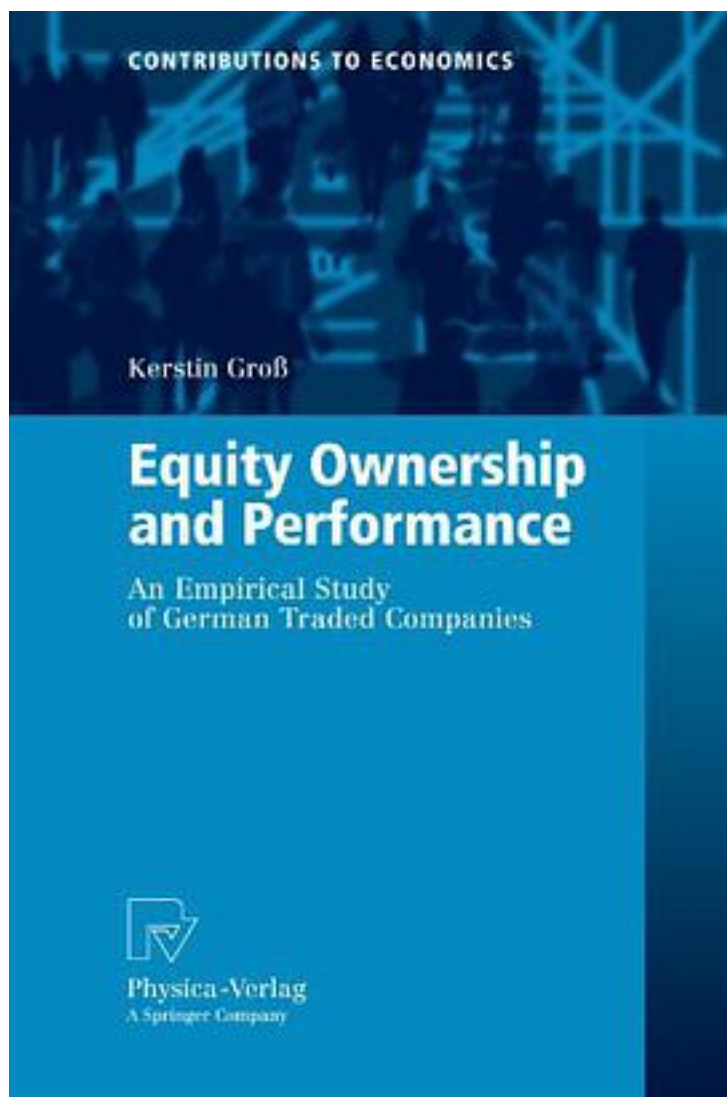


# Equity Ownership and Performance



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著者:Groa, Kerstin

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The basis of all corporate governance considerations is the effect of ownership structure on company performance. While the effects of ownership structure were hypothesized and studied multiple times, previous analyses neglected the endogeneity issue between ownership and performance as well as between different ownership dimensions themselves. Consequently, they failed to yield consistent results. The empirical studies presented in this book model the endogeneity by applying the simultaneous equations methodology on the relation of ownership and financial performance as well as on different ownership dimensions themselves. Its final model comprises a four equations system containing performance, general ownership concentration, managerial and institutional ownership. This approach allows more precise findings and is capable of tracing the different observed ownership effects back to their real origin, which will give much impetus to corporate governance researchers and practitioners.

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