IMPACT OF OWNERSHIP STRUCTURE (CONCENTRATION) ON FIRM ACCOUNTING BASED AND MARKET BASED PERFORMANCE: EVIDENCE FROM IRAN

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ABSTRACT
The paper compares the effect of ownership structure on firm accounting based and market based performance using a sample of Iranian manufacturing and trading companies. We use Ordinary Least Squares (OLS) methods to empirically test relationship between ownership structure and profitability. We examine ownership structure through ownership concentration, company accounting based performance with ROA & ROI indicators and market based performance with P/E index. We summarize the effects of ownership concentration on performance in terms of two hypotheses: 1. high concentrated ownership companies should have better accounting based performance. 2. There is a significant negative relationship between ownership structure and market based performance in manufacturing and trading firms. Controlling nation effects and some other indicators we find a positive effect of ownership concentration on accounting based performance (ROA & ROI), but a negative effect on market based performance.

KEYWORDS: Ownership concentration, ownership structure, accounting based performance, profitability, Market based performance

Introduction:

At last factors which benefit stockholders of a company are stock dividends and changes in its market price. Clearly the dividend is based on accounting profit and financial statement and the change in the stock price are founded on performance of company in capital market and at least expectations about its performance and development. Therefore on one hand accounting performance must be considered to provide sufficient benefits for stockholders and on other hand market performance must be regarded.

The relevant literature suggests that ownership structure is one of the main corporate governance mechanisms influencing the scope of a firm’s agency cost.
The term ‘ownership structure’ has two widely applied dimensions: ownership concentration and owner identity. In this study we focus on ownership concentration.

Finally, important subject for many decision makers such as policy makers and investors is answer of this simple question: is ownership structure influences firm performance, and if so, how these affect mechanisms?

Theories of the relationship between high ownership concentration and firm performance offer positive, negative, or no statistically significant relationship, depending on the tradeoffs which might be between the alignment and entrenchment effects. (King & Santor, 2008, p. 1).

According to Jensen & Meckling (1976) ownership concentration has a positive effect on performance because it moderates the conflict of interest between owners and managers. Against Fama, & Jensen (1983) offer an opposite view of the ownership structure directs attention towards the effects of the agency problem resulting from the combination of concentrated ownership and owner control (Fama, & Jensen, 1983). (Neghabi & Buzhmehrani, 2013, p. 2)

The objective of this paper is to examine the relationships of ownership concentration on firm accounting based and market based performance of Iranian firms. The monitoring hypothesis assumes that:

1. More concentrated ownership should have a positive effect on firm accounting based performance by contributing to align between managers and stockholders.

2. High ownership concentration leads to lower market based performance. Some various factors such as effects of the agency problem resulting from the combination of concentrated ownership and owner control.

LITERATURE REVIEW

According to Jensen (2000), firms are affected by different mechanisms of corporate control, one of them being ownership structure (Jensen M. C., 2000). This internal control mechanism is significant in determining firms’ objectives, shareholder wealth and the level of discipline of managers. (Arosa, Iturralde, & Maseda, 2010)

Finally, the ownership structure effect on most of the organizational variable specially organization performance (Those based on market or accounting measures), is the via agency problem between agencies.

The relevant literature suggests that ownership structure is one of the main corporate governance mechanisms influencing the scope of a firm’s agency cost. (Arosa, Iturralde, & Maseda, 2010)

The literature on ownership structure has focused on three dimensions: the ownership concentration,(Castillo & Wakefield, 2006; Demsetz & Lehn, The structure of corporate ownership: causes and consequences, 1985; Leech & Leahy, 1991; Martínez, Sto¨ hr, & Quiroga, 2007; McConnell & Servaes, 1990; Morck, Stangeland, & Yeung, Inherited wealth, corporate control, and economic growth: The Canadian disease. In R. Morck (Ed.), Concentrated corporate ownership, 2000; Sciascia & Mazzola, 2009; Shleifer & Vishny, Large shareholders and corporate control, 1986; Sraer & Thesmar, 2007; Westhead & Howorth, 2006) insider ownership (Faccio & Lasfer, 1999; McConnell & Servaes, 1990; Morck, Shleifer, & Vishny, Management ownership and market valuation: An empirical analysis, 1988; Stulz, 1988)and
The main aim of this paper is to analyze the usefulness of ownership concentration as an internal control mechanism that prevent or reduce the potential conflict of interest that arise between different agents involved in Iranian listed firms.

The term of ownership concentration refers to the amount of stock owned by individual investors and large-block shareholders.

There are many studies of the impact of concentrated ownership (whether by insiders or outside investors) on firm performance. The final results of these studies report mixed results, with ownership structure leading to better performance, worse performance, or in some cases no observable effect on performance.(King & Santor, 2008)

Increased ownership by insiders or the presence of a large blockholder can lead to better performance. First, according Jensen & Meckling (1976) greater equity ownership by insiders improves corporate performance because it better aligns the monetary incentives of the manager with other shareholders (Jensen & Meckling, 1976)(King & Santor, 2008), this is defined as incentive alignment. In addition the main explanation of the positive effect is that block holders has both the ability and the incentive to control and monitor agents, in order to operate the firm for the good of the shareholders, Thereby mitigating the standard principal agent problem. (Luzhen, 2012)

A higher level of ownership concentration or more block holders suggest a stronger monitoring power from investors over a firm’s managerial decisions because of the incentives from these owners to proactively safeguard their investment. As such, ownership concentration can be an internal governance mechanism that helps reduce the likelihood of managerial opportunism because managers and boards of directors are more likely to take into account the preferences and interests of large shareholders. (Ownership concentration) In the context of companies with high ownership concentration, agency theory suggests that controlling shareholders often use their power to undertake activities intended to obtain private profit to the detriment of minority shareholders’ wealth (Francis, Schipper, & Vincent, 2005; Miller, Le Breton-Miller, Lester, & Cannella, 2007; La Porta, Lopez-de-Silanes, & Shleifer, Corporate ownership around the world, 1999; La Porta, Lopez-de-Silanes, Shleifer, & Vishny, Agency problems and dividend policies around the world, 2000; Shleifer & Vishny, A survey of corporate governance, 1997). A greater concentration of voting rights can therefore lead to greater incentives for controlling shareholders to obtain private benefits. (Arosa, Iturralde, & Maseda, 2010)

Additionally for explaining these vary antonym consequences we can impart the corporate governance mechanisms vary around the world which could affect the relationship between ownership structure and corporate performance (Shleifer & Vishny, A survey of corporate governance, 1997). For example, in Europe and Japan, there is more reliance on large investors and less reliance on elaborate legal protection, while, in the US, firms rely more on legal protection. So, due to the differences between US corporate governance and other systems, a different relationship between ownership and firm value could be expected (Rami, 2009)

Also, recent studies of corporate governance suggest that geographical position, the tax system, industrial development, and cultural characteristics, along with other factors, affect
ownership structure which in turn impacts on a firm performance and its failure (Pedersen & Thomsen, 1997). (Rami, 2009)

Thereupon existence of some equivalent studies in this area dose not intercepts consequence studies. Certainly changes in studying country, ownership and performance indexes, statistical society, even time of these studies leads to more relevant results that improve forecasting power in same society.

**EMPIRICAL RESEARCH: METHOD, DATA AND ANALYSIS:**

**Population and sample**

We conducted this study on Iranian manufacturing and trading firms listed in the Tehran Security Exchange database for 2011. We imposed restrictions on this group of companies to reach a set that would be representative of the population. First, we eliminated companies affected by special situations such as insolvency, winding up, liquidation or zero activity. Second, we eliminated companies did not cover at least four years; the sample under study was comprised of 154 listed Iranian firms.

Based on the 154 companies preselected, the original sample used in this study is all of population firms. The 154 firms are a representative sample with a confidence level of 95% (Malhotra & Birks, 2007).

**Data**

Data were collected from library of Tehran Security Exchange, a method that ensures a high security rate, and financial reporting information was obtained from the Tehran Security Exchange database. The study from library collects information on the variables required for study that could not be obtained from the Tehran Security Exchange database and that would be captured more reliably through a survey. In particular, this included information regarding the ownership structure, and number of employee.

**Hypothesis development**

Empirical studies that are specifically focused on examining the relationship between ownership-concentrated and performance are not scarce. In this context, the first hypothesis proposes that an ownership concentration will be associated a positive impact on accounting based performance. Accordingly, the following hypothesis is presented:

H1. There is a positive relationship between ownership concentration and firm accounting based performance. This hypothesis is in line of (Anderson & Reeb, Founding-family ownership and firm performance: Evidence from the S&P 500, 2003; Villalonga & Amit, 2006; Maury, 2006; Barontini & Caprio, 2006; Pindado, Requejo, & de la Torre, 2008) which find a positive relationship between corporate performance and ownership concentration. (Arosa, Iturralde, & Maseda, 2010)

H2. There is a negative relationship between ownership concentration and market based performance. This hypothesis is in accordance with (Neghabi & Buzhmehrani, 2013) which finds a negative relationship between corporate market value and ownership concentration.
Measurement of variables:

Dependent variable

We define firm accounting based performance or profitability with firm operating efficiency in using its resources to making profit that reflects in financial statement. We use firm accounting profitability and market based performance as dependent variables that examine the effect of ownership structure on firm performance. Three variables are defined for measuring accounting based performance and one variable for calculating market based performance and a separate equation was defined for calculating effect of ownership concentration on each indicator of firm performance. These ratios considered as:

1. Firm accounting based performance:

   1.1. Return on Assets (ROA): ROA measures the ability of the assets of the company to generate profits and is considered a key factor when taking into account future firm investments. It is considered, therefore, an indicator of operating efficiency, (Arosa, Iturralde, & Maseda, 2010) and is calculated as:
   \[
   \text{Return on Assets (ROA)} = \frac{\text{Net Income}}{\text{Total Assets}}
   \]

   1.2. Return on equity (ROE): ROE measures the rate of return on the ownership interest (shareholders' equity) of the common stock owners. This index measures a firm's efficiency at generating profits from every unit of shareholders' equity. ROE is one of important financial ratio that shows how well a company uses investment funds to generate earnings growth. Return on Equity is calculated as:
   \[
   \text{Return on Equity (ROE)} = \frac{\text{Net Income}}{\text{Total Equity}}
   \]

   1.3. Return on sales (ROS): ROS is net profit as a percentage of sales revenue. This index is an indicator of profitability and is often used to compare the profitability of companies and industries with differing sizes. Importantly, ROS does not account for the capital (investment) used to generate the profit. Return on Sales is calculated as:
   \[
   \text{Return on Sales (ROS)} = \frac{\text{Net Income}}{\text{Total Sales}}
   \]

2. Firm market based performance:

   The P/E ratio: price-to-earnings ratio (P/E) of a firm stock is a measure of the price paid for a share relative to the annual net income or profit earned by the firm per share. A higher P/E ratio means that investors are paying more for each unit of net income, so the stock will be more expensive compared to one with a lower P/E ratio. The P/E ratio also can be seen as being expressed in years, in this definition that it shows the number of years of earnings which must be elapsed to pay back purchase price of stock, ignoring the effect of inflation and time value of money. Another usage of P/E ratio is that it shows current investor demand for a company share.

   By comparing earnings per share and stock price for a company, anybody can analyze the market's stock valuation of a company and its shares relative to the income the company is actually generating. Stocks with higher (and/or more certain) forecast earnings growth will usually have a higher P/E.

Independent variables

The relationship between ownership structure (concentration) and operating efficiency has been examined with this data. Demsetz & Lehn proxied ownership concentration as the percentage of the firm owned by the five and by the twenty largest shareholders (Demsetz & Lehn, 1985), Morck, Shleifer, & Vishny looked only at percentage of the firm held by insiders
(Morck, Shleifer, & Vishny, Management ownership and market valuation: An empirical analysis, 1988). This study will use an adapted version of Demsetz and Lehn's definition of ownership concentration by using the percentage of shares owned by the three largest shareholders. (Harper, 1991)

The percentage of ownership of the three largest shareholders was computed. Ownership concentration was then divided into either high ownership levels (HOWN), middle levels of ownership (MOWN) and low levels of ownership (LOWN). This model allows for differing effects of ownership based on its concentration, not just single a linear relationship. The percentages of ownership that serve to define the ownership variables are tested using following table (Harper, 1991):

Table1: measuring independent variables in different amount of percentage of three largest firm shareholders=(OWN)

<table>
<thead>
<tr>
<th>percentage of three largest firm shareholders=(OWN)</th>
<th>L-OWN</th>
<th>M-OWN</th>
<th>H-OWN</th>
</tr>
</thead>
<tbody>
<tr>
<td>(OWN) &lt;35%, percentage of three largest shareholders</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>35%&lt; (OWN) &lt;60%, percentage of three largest shareholders -35% (Percentagesurplus35%)</td>
<td>35%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>60%&lt; (OWN), percentage of three largest shareholders -60% (Percentagesurplus60%)</td>
<td>35%</td>
<td>25%</td>
<td>0%</td>
</tr>
</tbody>
</table>

1. **Lown**
   - It indicates the degree of Low concentration in ownership.(Harper, 1991)
   - OWN=amount of percentage of three largest firm shareholders
   - If (OWN) <35%, LOWN =percentage of three largest shareholders
   - If (OWN) >35%, LOWN =35%

2. **Mown**
   - It indicates the degree of middle concentration in ownership.(Harper, 1991)
   - OWN= amount of percentage of three largest firm shareholders
   - If 0 %< (OWN) <35%, MOWN=0
   - If 35 %< (OWN) <60%, MOWN= percentage of three largest shareholders minus 35% (Own percentage surplus35%)
   - If 60 %< (OWN) <100%, MOWN=25%

3. **Hown**
   - It indicates the degree of high concentration in ownership,(Harper, 1991)
   - OWN= amount of percentage of three largest firm shareholders
   - If 0% < (OWN) <35%, HOWN=0
   - If 35% <(OWN) <60%, HOWN=0
   - If 60% <(OWN) <100%, MOWN= percentage of three largest shareholders minus 60% (Own percentage surplus 60%)
Control variables

1. Firm size: The SIZE variable can also influence the relationship between ownership and firm performance (Anderson & Reeb, Founding-family ownership and firm performance: Evidence from the S&P 500, 2003; Barontini & Caprio, 2006; Carter, Simkins, & Simpson, 2003; Wang, 2006; Chu, 2009; Santalo & Diestre, 2006). To avoid the problems of extreme values, we construct it like (Banz, 1981; Fama & French, 1992) using the natural logarithm of total assets (Arosa, Iturralde, & Maseda, 2010)

2. Debt: The LEV variable is controlled because ownership structure may influence firm financial structure (Demsetz & Lehn, 1985). This variable has been measured as the ratio of total debt to total assets (Coles, Daniel, & Naveen, 2005; Wang, 2006). (Arosa, Iturralde, & Maseda, 2010)

Measuring performance

Since a single indicator of performance does not benchmark firm performance and is not reliable lonely, four variables are defined for measuring accounting based and marketing based performance and a separate equation was defined for calculating effect of ownership concentration on each indicator of firm performance like below: (Harper, 1991)

\[ y_{it} = \alpha + \beta_1 Lown_{it} + \beta_2 Mown_{it} + \beta_3 Hown_{it} + \beta_4 x_i + \varepsilon_{it} \]

Where \( y_{it} \) is ROA, ROE, ROS, NIE, SE or P/E. The \( x \)'s are firm characteristics, namely firm size and debt leverage. Low, Mow and Hown are independent variables which had been defined.

Summary statistics

Table 2 presents descriptive statistics for the variables in the analysis.

<table>
<thead>
<tr>
<th>Amount</th>
<th>154</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average of Lown</td>
<td>33.87026</td>
</tr>
<tr>
<td>Average of Mown</td>
<td>21.57091</td>
</tr>
<tr>
<td>Average of Hown</td>
<td>13.89169</td>
</tr>
<tr>
<td>Average of ROA</td>
<td>0.117244</td>
</tr>
<tr>
<td>Average of ROE</td>
<td>0.343913</td>
</tr>
<tr>
<td>Average of ROS</td>
<td>0.197031</td>
</tr>
<tr>
<td>Average of P/E</td>
<td>26.65%</td>
</tr>
</tbody>
</table>

EMPRICAL RESULTS:

The first hypothesis of this study indicates that there is a significant positive relationship between ownership concentration and firm accounting based performance ratios and the second one implies a significant negative relationship between ownership concentration and firm market based performance ratios. To test these hypotheses, the regression models described past is used and the meaningfulness of estimated coefficients was investigated using t-test.

In first hypothesis, the results of tables 3, 4, and 5 show significance of coefficient estimated for high ownership concentration in accounting based performance ratios that imply a positive relationship.
The meaningfulness of coefficient estimated is confirmed for middle ownership concentration on the “return on equity variable” and a positive relationship in the table 4. In second hypothesis, the significance of estimated coefficient for low ownership concentration and high ownership concentration with price earnings ratio variable (P/E) is emphasized in the table 6, it indicates positive relationship between low ownership concentration and P/E vice versa a negative one between high ownership concentration and P/E. F-Statistics also show that the total estimated model is valid. The results show that, both first and second hypothesizes is accepted in the 95% confidence level.
Table 3: Results of estimating of model 1
\[ \text{ROA}_{it} = \alpha + \beta_1 \text{Lownit} + \beta_2 \text{Mownit} + \beta_3 \text{Hownit} + \beta_4 \text{Sizeit} + \beta_5 \text{Debitit} + \beta_6 \text{Nit} + \varepsilon_{it} \]

<table>
<thead>
<tr>
<th></th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>T Statistic</th>
<th>Prob</th>
</tr>
</thead>
<tbody>
<tr>
<td>( \alpha )</td>
<td>-0.074483</td>
<td>0.045969</td>
<td>-1.620313</td>
<td>0.1057</td>
</tr>
<tr>
<td>Lownit</td>
<td>-0.000886</td>
<td>0.001063</td>
<td>-0.833573</td>
<td>0.4048</td>
</tr>
<tr>
<td>Mownit</td>
<td>0.000439</td>
<td>0.000753</td>
<td>0.583281</td>
<td>0.5599</td>
</tr>
<tr>
<td>Hownit</td>
<td>0.001636</td>
<td>0.000329</td>
<td>4.978932</td>
<td>0</td>
</tr>
<tr>
<td>Sizeit</td>
<td>0.028333</td>
<td>0.007145</td>
<td>3.965251</td>
<td>0.0001</td>
</tr>
<tr>
<td>Debitit</td>
<td>0.007583</td>
<td>0.000753</td>
<td>4.875581</td>
<td>0</td>
</tr>
<tr>
<td>Nit</td>
<td>-0.00000427</td>
<td>0.00000207</td>
<td>-2.064614</td>
<td>0.0394</td>
</tr>
<tr>
<td>R-squared</td>
<td>0.121004</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F Static</td>
<td>13.97266</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 4: Results of estimating of model 2
\[ \text{ROE}_{it} = \alpha + \beta_1 \text{Lownit} + \beta_2 \text{Mownit} + \beta_3 \text{Hownit} + \beta_4 \text{Sizeit} + \beta_5 \text{Debitit} + \beta_6 \text{Nit} + \varepsilon_{it} \]

<table>
<thead>
<tr>
<th></th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>T Statistic</th>
<th>Prob</th>
</tr>
</thead>
<tbody>
<tr>
<td>( \alpha )</td>
<td>0.949653</td>
<td>0.131482</td>
<td>7.222681</td>
<td>0</td>
</tr>
<tr>
<td>Lownit</td>
<td>0.002045</td>
<td>0.003039</td>
<td>0.673049</td>
<td>0.5012</td>
</tr>
<tr>
<td>Mownit</td>
<td>0.004267</td>
<td>0.002153</td>
<td>1.981418</td>
<td>0.048</td>
</tr>
<tr>
<td>Hownit</td>
<td>0.00254</td>
<td>0.00094</td>
<td>2.703437</td>
<td>0.0071</td>
</tr>
<tr>
<td>Sizeit</td>
<td>-0.134261</td>
<td>0.020438</td>
<td>-6.569303</td>
<td>0</td>
</tr>
<tr>
<td>Debitit</td>
<td>-0.017759</td>
<td>0.004448</td>
<td>-3.992175</td>
<td>0.0001</td>
</tr>
<tr>
<td>Nit</td>
<td>7.39E-06</td>
<td>0.00000592</td>
<td>1.249582</td>
<td>0.2119</td>
</tr>
<tr>
<td>R-squared</td>
<td>0.155944</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F Static</td>
<td>18.75273</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Table 5: Results of estimating of model 3

\[ ROS_{it} = \alpha + \beta_1 Lownit_i + \beta_2 Mownit_i + \beta_3 Hownit_i + \beta_4 Sizeit_i + \beta_5 Debtit_i + \beta_6 Nit_i + \varepsilon_{it} \]

<table>
<thead>
<tr>
<th></th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>T Statistic</th>
<th>Prob</th>
</tr>
</thead>
<tbody>
<tr>
<td>( \alpha )</td>
<td>-1.052176</td>
<td>0.129995</td>
<td>-8.093954</td>
<td>0</td>
</tr>
<tr>
<td>Lownit</td>
<td>0.001439</td>
<td>0.003005</td>
<td>0.478987</td>
<td>0.6321</td>
</tr>
<tr>
<td>Mownit</td>
<td>0.001317</td>
<td>0.002129</td>
<td>0.61868</td>
<td>0.5364</td>
</tr>
<tr>
<td>Hownit</td>
<td>0.002395</td>
<td>0.000929</td>
<td>2.578224</td>
<td>0.0102</td>
</tr>
<tr>
<td>Sizeit</td>
<td>0.173636</td>
<td>0.020207</td>
<td>8.593069</td>
<td>0</td>
</tr>
<tr>
<td>Debtit</td>
<td>0.074557</td>
<td>0.004398</td>
<td>16.95225</td>
<td>0</td>
</tr>
<tr>
<td>Nit</td>
<td>-3.46E-05</td>
<td>5.85E-06</td>
<td>-5.918806</td>
<td>0</td>
</tr>
</tbody>
</table>

R-squared 0.424321
F Static 74.81367

Table 8: Results of estimating of model 6

\[ ROS_{it} = \alpha + \beta_1 Lownit_i + \beta_2 Mownit_i + \beta_3 Hownit_i + \beta_4 Sizeit_i + \beta_5 Debtit_i + \beta_6 Nit_i + \varepsilon_{it} \]

<table>
<thead>
<tr>
<th></th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>T Statistic</th>
<th>Prob</th>
</tr>
</thead>
<tbody>
<tr>
<td>( \alpha )</td>
<td>44.56916</td>
<td>2.968205</td>
<td>15.01553</td>
<td>0</td>
</tr>
<tr>
<td>Lownit</td>
<td>0.137221</td>
<td>0.068608</td>
<td>2.00007</td>
<td>0.0029</td>
</tr>
<tr>
<td>Mownit</td>
<td>0.976925</td>
<td>0.048611</td>
<td>20.09699</td>
<td>0.3608</td>
</tr>
<tr>
<td>Hownit</td>
<td>-0.370649</td>
<td>0.021213</td>
<td>-17.47278</td>
<td>0</td>
</tr>
<tr>
<td>Sizeit</td>
<td>-6.795321</td>
<td>0.46138</td>
<td>-14.72825</td>
<td>0</td>
</tr>
<tr>
<td>Debtit</td>
<td>0.159911</td>
<td>0.100422</td>
<td>1.592385</td>
<td>0.1118</td>
</tr>
<tr>
<td>Nit</td>
<td>-0.000123</td>
<td>0.000134</td>
<td>-0.920386</td>
<td>0.3577</td>
</tr>
</tbody>
</table>

R-squared 0.612321
F Static 160.3143

Prob(F-statistic) 0
FINDING AND CONCLUSION:
Moreover we suggest the hypothesis that the uniqueness of large owners (family, bank, institutional investor, government, and other companies) has salient consequences for corporate strategy and accounting based performance. On the other hand, because of agency theory which controlling shareholders often use their power to undertake activities intended to obtain private profit to the detriment of minority shareholders’ wealth and maybe lower ready for transaction stocks, we observe a negative effect of large-block shareholders on the market value of stocks.

BIBLIOGRAPHY


