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The relationship between the ultimate controlling shareholder and corporation performance

Wang Xisheng*

¹Nanjing University of Aeronautics and Astronautics

²North China University of Water Resources and Electric Power

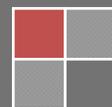
E-Mail: finwxs@126.com

ABSTRACT

Four hypothesis of the relationship between ultimate controlling shareholders and corporation performance on the basis of correlation theories are proposed in this paper. By empirical analysis, conclusions are listed as follows: (1) An inverted "U" shaped relationship exists between ultimate controlling shareholders' control rights and corporate value. (2) A positive correlation relationship exists between ultimate controlling shareholders' cash flow rights and corporation performance. (3) A significant negative correlation exists between the separation of the former two rights and corporate performance.

KEYWORDS

Ultimate controlling shareholders; Corporation performance; Control rights; Cash flow rights; The separation of two rights.



INTRODUCTION

It is widely accepted that in modern enterprises, the separation of ultimate controlling shareholder's cash flow rights and the control rights. The difference between ultimate controlling shareholder and shareholder lies in the discrepancy of voting rights and cash flow rights. The ultimate controlling shareholder sometimes uses the right at hand to achieve personal wealth while to decrease the company's performance. Due to the difference between voting rights and cash flow rights, ultimate controlling shareholder might transfer the company's asset through manipulating stockholders. Specifically speaking, over-high management salary, loan guarantee, equity dilution and related transaction are commonly used in daily life. The Tunneling exploits the wealth of minority shareholders. What's more, countries where ultimate controlling shareholder exists are always lack of related laws to protect medium and small shareholders' rights (Eggertsson, 1990). As a result, the ultimate controlling shareholders have the authority to make all decisions and influence the company's performance^[1].

The paper employs trace control chain to identify the research paradigm of ultimate controlling shareholders and to do some researches on ultimate controlling shareholders and how they influence the performance of Chinese public companies. Considering the characteristics of ultimate controlling shareholders, this paper talks about the empirical analysis of ultimate controlling shareholder's cash flow rights, control rights and degree of separation of the former two and then does a theoretical analysis about the results.

RATIONAL ANALYSIS AND ASSUMPTIONS

Control rights give people the right to make important decisions, which is also called voting right. Normally speaking, the cash flow rights of each shareholder should comply with the percentage of control right in making decisions. But in a hierarchy system, ultimate controlling shareholder has the greatest power. In this case, it is very likely for ultimate controlling shareholders to achieve more control power than they deserve through related transactions, investment and so on.

When the ultimate controlling shareholder's right is not dominant in the company, it is a dispersed ownership structure. In this scenario, each stakeholder's right is balanced and other strong stakeholders can do better in supervising ultimate stockholders. Their behavior is limited. In that point, the conflict between majority shareholder and minority shareholder is not a big problem. Instead of exploiting minority shareholder, majority shareholder is more willingly to supervise and manage executives. Executives will thus encouraged to make better decisions, which will relieve agency problems and lower down agency cost and in turn increase the company's value as a whole. However, when the majority stakeholder's right comes to a certain level, he would like increase his own wealth at the cost of minority stockholder's profit via manipulating and transfer public resources, which is called Tunneling and correspondingly decrease the value of a company. Christina (2005), YongbinXu and JinfangZheng (2008) do analyses on Hong Kong family listing company's control right and performance. They got similar results^{[2][3]}. Hence several hypotheses are proposed as following.

Hypothesis 1: there is an inverted "U" relationship between the controlling right of ultimate controlling shareholder and company value. Specifically speaking, while control right increases, company value increases firstly and then goes down.

Ownership concentration is a necessary condition for expropriation of minority shareholders, but not a sufficient condition. If the ultimate controlling shareholder's cash flow rights and control rights are equal, there is no obvious motive for the controller to decrease company value deliberately (Bozec and Laurin, 2008)^[4]. Cash flow right is the right which ultimate controlling shareholder enjoys in the remaining rights through the percentage of actual capital investment in total investment. This right, as the capital which ultimate controlling shareholder finally put into the corporation's capital, is highly relative with ultimate controlling shareholder behavior because the interests of ultimate controlling shareholder and that of the company are quite similar. The decisions under such a condition will be more carefully made because any inappropriate behavior will harm personal interests. At this time, no matter whether the perspective comes from the management or the supervisors, majority shareholders interests are the same with the company's, which indicates that the majority shareholders and minority shareholders share the convergence of interest effect.

Shleifer and Vishny (1997) did an analysis on the costs and benefits of the concentrated ownership. They thought that the existence of controllers help supervise the executive to make appropriate decisions. That will relieve the conflicts between agencies and stakeholders and will weaken the medium and small shareholders a ride behavior. So that actually improves the performance of the company. On the other hand, the ultimate controlling shareholders are also motivated to invade the interests of minority shareholders through Tunneling, which will hurt the company's performance. As proportion of cash flow rights increase, the cost in performance grows. In this case, the cost outpaces the advantage. Higher cash flow rights will lead to lower exploitation because when controller takes some others profits, he damages the company's profit and his own profit as well^[5]. The consistency between ultimate controlling shareholder's cash flow right and the company's profit is referred as "incentive effect". LLSV (2002) which is talked about in previous part verified such an effect. Therefore, the second hypothesis comes below.

Hypothesis 2: There is a positive correlation between cash flow right and corporate performance. The cash flow rights can restrain the controller's "Entrenchment Effect". The larger the cash flow right of the ultimate controlling shareholders has, the smaller the loss minority shareholders suffer and the higher the company performance.

Based on previous analysis, ultimate controlling shareholder enhances control right through the Pyramid stock ownership, cross shareholding and investment company holding, resulting in the separation of control right and cash flow right (La-porta, 1999; Claessens, 2000). In this case, the separation is the cause of interest invasion^{[6][7]}. The dominant control right enables the ultimate controlling shareholder to exploit minority shareholder's interests and to cause a decline in company performance while smaller cash flow right reduces the cost of such a behavior (Yeh, 2005)^[8]. The separation of ultimate control rights and cash flow rights is one of the important factors leading to the controlling shareholder and minority shareholder interests' inconsistency and conflict. Both deviations have negative impacts on corporate performance. The greater the deviation is, the greater the influence is. Such an effect is defined as "Entrenchment Effect". According to the study of 1305 listing corporations coming from eight countries and regions in East Asia, the empirical results of Claessens (2002) shows that the performance of the company and the cash flow rights of controlling shareholders are positively correlated. The deviation of control right and cash flow right leads to a decline in the performance of the company, which supports the idea that Incentive Effect and Entrenchment Effect co-exist^[9]. Faccio (2001)'s research on public companies in 14 countries which are from East Asia and West Europe finds similar results^[10]. Lins (2002) reached the conclusion that when the ultimate controlling shareholder exceeds cash flow right the company performance is weakened^[11], which is based on 1433 companies in 18 countries. Similarly, after studying the UK non-financial listing corporation, Marchinca et al. (2005) found that separation of two rights is negative correlated with corporate performance^[12]. Li Shanmin (2006)'s research indicated that the higher the degree of separation, the worse the performance is. Family controlled company performance is worse than government controlled company performance^[13]. Therefore, here comes the third assumption:

Hypothesis 3: the separation of ultimate controlling shareholders' control right and cash flow right is negatively related to company performance. The more separate the two rights are, the worse the performance is.

Most of the listing corporations in China are the results from state-owned enterprises reform. They are controlled by the government directly or indirectly. Current literature about ultimate controlling shareholders divides them into two categories: the state ultimate controlling shareholder and non-state ultimate controlling shareholder. Accordingly, this paper divides into state-owned public companies and private listing companies.

There are remarkable differences between motives and purposes of different kinds of ultimate controlling shareholder's expropriation. In terms of the different nature of the ultimate controlling shareholders, given other conditions, there is no significant difference in expropriation cost. But the kind of shareholder influence private control right. For example, when the ultimate controlling shareholders for the family, because the family control of private enterprises will face various factors earnings prospects financing conditions or industry in the development process, so the ultimate controlling shareholders occupy the same share, compared with the government to obtain private profits greater control. Private enterprises as the ultimate controlling shareholder of listing corporation, because it is mainly through the acquisition of other companies equity method to obtain the control of listing Corporation, at the same time relative to the government of the private enterprise capital is less, so the main way to control by using the relative holdings listing Corporation, and greatly may use the Pyramid holding structure, leading to the degree of deviation from the private holding listing Corporation the control rights and cash flow rights on the larger, listing Corporation appropriation motivation more strong, this kind of phenomenon in investor protection countries more obvious weak. While the ultimate controlling shareholder state-owned listing Corporation as the interests of the masses of the people entrusted, the access to public benefits through normal channels of desire is more intense, therefore the possibility to invade the interests of small shareholders with respect to private holdings listing Corporation is smaller. Therefore, the following hypothesis was proposed:

Hypothesis 4: For the different nature of ultimate controlling shareholder of different nature, its control rights and cash flow rights two rights separation degree of negative influence on corporate performance differences. Specifically, the separation of two rights of private holdings listing Corporation negative impact on corporate performance more significantly.

RESEARCH DESIGN

Variables

Explained Variable

Corporate Performance (CP) refers to the performance and efficiency of a company, which represents the final operating results and overall condition of a company. As a result, to choose a suitable CP standard become one of the major issues in corporation managing. Different interest groups, holding their own goals, evaluate CP from different perspectives, and the standards for CP measurement range as a consequence of the diverse preferences of evaluate subjects. Domestic scholars widely adopt ROE and ROA as financial indexes of listed companies in relevant empirical studies on CP.

Being a comprehensive, systematic and overall index, ROE is the ratio of the net profit of the year and the average net asset. With net profit margin on sales, turnover of total capital, and equity multiplier as auxiliary pointer, ROE is used to analyze profitability, operation capacity and debt paying ability, the system of financial situation and relations between the factors inside this system can be revealed. Net assets income rate is employed in this paper for CP evaluation.

Explanatory Variables

Four explanatory variables are set, including ultimate control rights, ultimate cash flow rights, and the separation of two rights and the nature of the ultimate controlling shareholders.

Ultimate control rights. The ultimate controlling shareholders control a listed company in a pyramid system, and there are more than one controlling chains. The controlling right proportion is calculated through the weakest relation, and equals the sum of weakest voting right on the chain.

The degree of the separation of two rights. In empirical researches home and abroad, three indexes are mentioned in the evaluation of the separation of two rights: ultimate control right—ultimate cash flow rights, ultimate control right/ultimate cash flow rights, (ultimate control right—ultimate cash flow right)/ultimate cash flow rights, among which the second is chosen in this paper, namely, the separation of two rights equals the ratio of ultimate control right and ultimate cash flow rights.

The nature of ultimate controlling shareholders. Let CH, ZI and CENT be explanatory variables. When the ultimate controlling shareholder is the state, CH=1. When the ultimate controlling shareholder is individual, CH=0. When the company is directly by government ZI=1. When the firm is controlled by government indirectly, ZI=0. If the ownership belongs to the central government, CENT=1. If the ultimate controlling shareholder is the regional government, CENT=0

Control Variables

The performance of a listed company is influenced by multiple kinds of factors, and the following variables are used as control variables in the model.

(1)Scale of company/ Firm size. The performance of a company is affected by its scale. (Bozec and Laurin, 2008), and the natural logarithm of the company's ending total assets serve as a indicator of the scale of company.

(2)Growth ability. High-growth companies are more likely to prosper while low-growth ones shrink. Growth rate of the main business is used to control the impact of growth ability on the scale of company.

(3) Year. The performance of a company will not stay the same over different years, so the samples that we take are from the three-year time span of 2011-2013. In order to evaluate the changes over different years, a reference year (2011) and a year are set.

(4)Industry. Companies of different industries have different performance (Yeh, 2005). According to Industry Classification Guidance of Listed Companies issued by China Securities Regulatory Commission (CSRC) in 2001, the listed companies in China are divided into 13 industries; as for financial sector, it is excluded from the samples taken in this paper because of its particularity, leaving the other 12 industries. 11 industry dummy variables are set to evaluate the impact of industry on the performance of companies.

TABLE 1: The table of variables defined

Types	Names	Abbrev.	Definition
Explained Variable	Return on net assets	ROE	Net profit/(Beginning assets+ End Assets)
	Control right	UVR	Sum of the minimum
	Cash flow right	UCR	Sum of ratios in different chains
Explanatory Variable	The separation	SR	SR= UVR/ UCR
	Nature of ultimate controlling shareholder	CH	State-owned,CH=1; else CH=0
	Size	Size	Log of Assets
Control variable	growth	Growth	(operation income-operation income in last year)/last year operation income
	Year	Year	Dummy variable,present year,1, else 0
	industry	IN	Dummy variable, same industry, 1, else 0

Samples and Data Resources

This paper selects the data from Shanghai and Shenzhen listing corporations and excludes certain kinds of companies:

Excluding the ultimate controlling shareholder of incomplete information in the company

Excluding financial and insurance companies. Because there is a big difference financial characteristics of financial companies and other industry, so this study does not include the financial and insurance industries listing Corporation;

(3) Excluding ST, PT and company delisting in these three years;

(4) Excluding the ultimate control less than 10% of the company, and ultimately did not change in control. The ultimate controlling shareholder in general needs to master a certain control to achieve the control of the listing Corporation. Foreign scholar empirical research will in general effective control standards set in 10%;

(5) Eliminating abnormal data (asset liability ratio and long-term debt ratio of less than 0 is greater than 100%) of the company;

(6) In order to keep the balance panel, excluding missing more than a year and the data of the company.

After screening a total of 837 Sample Firms (including state-owned listing Corporation 628 homes, private listing Corporation 209) during 3 years, there is a total of 2511 samples, the formation of the time length is 3 and the number of cross sections for the panel data is 837.

Model

Based on related assumptions and variables, the model comes as following:

$$ROE = \beta_0 + \beta_1 UVR + \beta_2 UVR^2 + \beta_3 Size + \beta_4 Growth + \sum_{i=1}^2 \beta_{i+4} Year_i + \sum_{j=1}^{11} \beta_{j+6} IN_j + \varepsilon \tag{1}$$

$$ROE = \beta_0 + \beta_1 UVR + \beta_2 Size + \beta_3 Growth + \sum_{i=1}^2 \beta_{i+3} Year_i + \sum_{j=1}^{11} \beta_{j+5} IN_j + \varepsilon \tag{2}$$

$$ROE = \beta_0 + \beta_1 SR + \beta_2 (CH \times SR) + \beta_3 Size + \beta_4 Growth + \sum_{i=1}^2 \beta_{i+4} Year_i + \sum_{j=1}^{11} \beta_{j+6} IN_j + \varepsilon \tag{3}$$

Model is used to verify hypothesis 1. Hypothesis 2 is tested by model 2. Model 3 is employed to verify hypothesis 3 and 4.

EMPIRICAL ANALYSIS

Descriptive statistical analysis

The main variables in the sample comes in TABLE 2.

TABLE 2: The main variables descriptive statistics

Variable	Min.	Max.	Average	Std. deviation
ROE	-0.12	0.61	0.10384	0.07220
UVR	0.10	0.90	0.53987	0.15348
UCR	0.01	0.83	0.36590	0.18763
SR	1.00	14.20	1.49670	1.15294
Size	18.18	24.46	21.1580	0.96838
Growth	-0.49	1.96	0.12120	0.32701

The results in TABLE 2 demonstrate several conclusions. (1) For ROE, the average value is 0.10384 while the max value is 0.61, the minimum is -0.12 and standard deviation is 0.0722. This implies that there is a big difference in profitability. It should be improved. (2) The average value of UCR is 36.6% and that of UVR is 54.0%. This illustrates that in average, ultimate controlling shareholders' ownership in private listing companies is 36.6% while the voting rights are 54.0%. The degree of separation is 17.4%, which is higher than that in West Europe, 3.84%. In addition, it is higher than that in East Asia of 4.07% and that in China during 2002 and 2006 of 11.38% (Shu'e Yang and Kun Su, 2009). (3) The minimum of the separation is 1. In this scenario, there is no separation between two rights, which implies that actual controllers direct control the company. The max number is 14.2 while the average is 1.497. This shows that there is serious separation of two rights in public companies listing in Shanghai and Shenzhen. (4) In a pyramid structure, the company sizes are relatively big. The average value in this part is 21.16 with max of 24.46 and min of 18.18. The standard deviation is 0.97. In general, there is no big difference in company sizes. (5) In the aspect of growth, some companies have good growth rates while the others have negative growth rate. The performance are very different from each other.

Correlation Analysis

TABLE 3 is the correlation coefficients among each variable. The relationship among ultimate cash flow right, the separation of two rights and company performance is similar as predicted. The correlation between ultimate control right and

return on net assets is positive, which indicates that the ultimate controlling shareholder's cash flow rights are positively related to the company performance. There is an Incentive Effect of the ultimate controlling shareholder. The coefficient between the separation and the return on net assets is negative, which demonstrates that the more separate the company is, the worse the performance is. This illustrates the ultimate controlling shareholder would like to exploit the minority shareholders and verifies the Entrenchment Effect. The correlation coefficient between other control variables and net assets returns are same as expected. The growth ability and the rate of return is positive, indicating that high growth companies with excellent performance and low growth companies with bad performance. The company size is negatively related to the net assets return, which illustrates that a synergistic effect and the size effect of enterprise scale are not reflected. It fails to promote the increase of the company's value. The relationship among ultimate control right, the nature of controller and company performance needs to be further verified by regression analysis. In addition, the correlation coefficients among various explanatory variables are small, which are less than 50%. This means that there is no multicollinearity exists in the model.

TABLE 3: Pearson correlation coefficients for each variable

Variables	ROE	UVR	UCR	SR	Size	Growth
ROE	1.000					
UVR	.361 <0.0001***	1.000				
UCR	.417 <0.0001***	.122	1.000			
SR	-.335 <0.0001***	.043	-.216	1.000		
Size	-.345 <0.0001***	.092	-.003	.216	1.000	
Growth	0.414 <0.0001***	0.0460	0.0388	0.0002	0.0901	1.000
		.068*	.073*	.112	.094*	

The data above is correlation coefficient, beyond is probability,*, **and***represents significant at 0.1, 0.05 and 0.01level, respectively.

Multi-variable Regression Analysis

TABLE 4: Each variable ROE regression analysis results

	Model.1	Model.2	Model.3
(Constant)	0.538*** (5.931)	0.475***(5.061)	0.603*** (7.832)
UVR	0.151***(-4.307)		
UVR2	-0.315***(-6.875)		
UCR		0.251***(6.896)	
SR			-0.076***(-4.423)
CH*SR			0.025***(5.492)
Size	-0.018***(-5.512)	-0.020***(-5.113)	-0.016***(-4.934)
Growth	0.186***(5.106)	0.173***(4.964)	0.198***(5.662)
Year	Control	Control	Control
IN	Control	Control	control
F-value	112.721***	104.735***	109.173***
Adapted R2	0.431	0.409	0.428
DW	1.903	1.886	1.916
WT	45.872	39.754	49.554

*,** and *** indicatessignificant level in 0.1, 0.05 and 0.01, respectively.

TABLE 4 is the regression results of each variable in net asset return. The adjustment coefficient of R2 is basically about 40% in two forms, which implies that the model fitting degree meets certain required. This explains the relationship

between explanatory variables and explained variables. DW value is close to 2, which says there is no self-relationship in each model. The WT value is smaller than the critical value, which is 5%. This indicates that there is no heteroskedasticity in the model.

The relationship between ultimate controlling shareholder’s control right and corporate performance

Based on the regression results of model One, we find that the intercept UVR is positive (0.151) and this result is significant at the level of 0.01 while the coefficient of square of UVR is negative (-0.315) and this result is also significant at the level of 0.01. The results indicates that there is an inverted U relationship between control right and corporate performance, which is consist with Hypothesis 1. The test proves that when controller’s control right is weak, he has no ability to take and transfer public resources and to exploit minority shareholders. At this time, he is willing to run the company, supervise executives make correct decisions, which will help improving performance. When the control right rises up to a certain extent, the majority shareholder is capable of taking and transferring public resources and exploiting minority shareholders, resulting in a decline in the performance of the company.

We find that the control variables, growth ability and net capital gains rate are significantly positively correlated. The better the growth rate is, the more opportunities in the future and the more beneficial to the performance of the company. Company’s scale and the rate of return on net assets are negatively correlated, which indicates that the increase in the size of the company reduced the performance of the corporation. On one hand, it is possible that when the scale exceeds a certain level, there are no economies of scale and the efficiency is lowered down. On the other hand, the controlling shareholders are very likely to benefit from expansion, resulting in the decrease of the performance.

The relationship between ultimate controlling shareholder’s cash flow right and corporate performance

According to the model 2 results, we find that the ultimate cash flow rights coefficient is positive and the number is significant at the level of 0.01. The rate of return on net assets and the controlling shareholder’s cash flow rights are positively correlated. This verifies the existence of Incentive Effect of cash flow right. The more cash flow rights controller have, the more he enjoy in the corporate value. This can inspire the majority shareholder to increase the company value. Without the embezzlement, company performance improves and the result matches with Hypothesis 2.

As for control variables, there is a significant positive relationship between growth opportunity and firm performance and there is a negative relationship between company size and corporate performance.

The relationship between the separation of two rights and company performance

Based on the results of TABLE 4, SR coefficient is negative, which is -0.076. The sum of coefficient of the sum of CH*SR and SR is still negative. Both are significant at the level of 0.01. This shows that the separation of two rights and net assets yield a negative correlation, which verifies Hypothesis 3.

The effects of different natures of the ultimate controlling shareholder have on the separation of two rights and corporate performance.

Based on the regression results of model 3, the influence on net asset is different because of different nature of the controllers and the degree of the separation of two rights. The coefficient of the influence of the separation of two rights of private listing corporations on net assets returns is -0.076 while that of national owned company is -0.051 (-0.076+0.025=-0.051). What’s more, CH*SR is significant at the level 0.01. The results demonstrate that compared with the state-owned listing companies, the negative correlation between the degree of the separation of the two right of private public corporation and the performance of the company is stronger. When ultimate controlling shareholder has control right, minority shareholders have a greater loss than those in national companies.

Robustness Analysis

In order to ensure the reliability of the results of regression analysis, we employ the data from Shanghai and Shenzhen listing corporations during 2008-2010 and obey the same rule with sample selection. We get 786 sample companies. As a result, we reestimate model 1,2 and 3 according to sample data. The evaluation result lies in TABLE 5. TABLE 5 shows that there is no substantive change in our conclusion.

TABLE 5:Using 2008-2010 data to estimate the results of a sample of companies in the model 1, 2, 3

	Model 1	Model 2	Model.3
(Constant)	0.684*** (4.294)	0.569***(4.052)	0.692***(5.116)
UVR	0.146***(-4.216)		
UVR2	-0.296***(-6.528)		
UCR		0.237***(5.776)	
SR			-0.068***(-4.108)

CH*SR			0.027***(4.906)
Size	-0.021***(-5.116)	-0.024***(-5.248)	-0.018***(-4.736)
Growth	0.172***(4.932)	0.168***(4.224)	0.187***(5.001)
Year	Control	Control	Control
IN	Control	Control	Control
F-value	98.226***	96.226**	114.225***
Adapted R2	0.428	0.416	0.462
DW	1.884	1.782	1.866
WT	49.668	42.732	46.881

*,** and *** indicatessignificant level in 0.1, 0.05 and 0.01, respectively.

CONCLUSION

There are four conclusions in this paper. Firstly, there is an inverted “U” relationship between ultimate controlling shareholder’s control rights and company value. The value of the company increases first and then drops down as the control right increases. Secondly, there is a positive correlation relationship between ultimate controlling shareholder’s cash flow rights and corporate performance, which indicates the presence of Incentive Effect. Thirdly, there is a significant negative correlation between the separation of two rights and corporate performance. The corporate performance decreases while the separation grows bigger. Studies show that cash flow right can limit the Tunneling Effect. Last but not the least, the descriptive statistical analysis implies that the degree of the separation in private companies is significantly higher than that of the national owned listing company. Empirical analysis finds the results that the influence of the separation of private companies is higher than state-owned listing corporations.

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