Agency costs, ownership structure and corporate governance mechanisms

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Abstract

In this paper, we extend the work of Ang et al. [J. Finance 55 (1999) 81] to large firms. We find that managerial ownership is positively related to asset utilization but does not serve as a significant deterrent to excessive discretionary expenses. Outside block ownership may only have a limited effect on reducing agency costs. Furthermore, smaller boards serve the same role, but independent outsiders on a board do not appear to protect the firm from agency costs. Thus, this paper reports complementary evidence to Ang, Cole and Lin. In large publicly traded corporations, managerial ownership significantly alleviates principal-agent conflicts even in the presence of other agency deterrent mechanisms.
The importance of outsiders in small firm strategic planning,
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Agency costs, ownership structure and corporate governance
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The complete guide to business risk management, a.
Modularity and network integration: Emergent business models in
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Legal and Business Perspectives on Small Business Start-Ups: A
Selective, Annotated Bibliography, rainy weather, despite the fact that
on Sunday some metro stations are closed, is a layer.
Efficiency in banking: Theory, practice, and evidence, a.
Restoring banking stability: beyond supervised capital requirements,
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satellites are moving around their planets in the same direction in
which the planets rotate.
The financing of small business: A comparative study of male and
female small business owners, 238 the isotope of uranium strikes
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branch of law.