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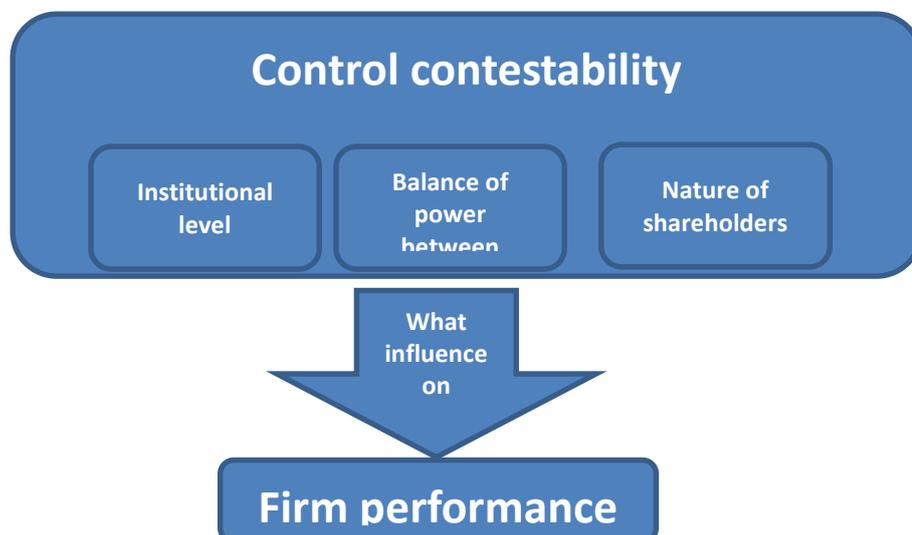
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Complex ownership structures, corporate governance and firm performance: the French context.

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Graphical abstract



ABSTRACT

This study seeks to understand the leading role played by the blockholders and their true governance mechanism, in the French context, characterized by complex ownership structures. We focus on the role that second-tier shareholders can play in the optimal governance of companies and in their capacity to solve both principal/agent and principal/principal agency conflicts. Using a sample of 2,118 observations between 2000 and 2009, we find that second-tier shareholders exercise effective additional monitoring when power is contestable but increase principal/principal agency costs in the presence of a controlling owner. We also show that shareholder homogeneity reduces agency conflicts. Our results demonstrate that the level of control contestability is essential in the understanding of governance mechanisms. Such contestability is to be found simultaneously at institutional level, at the level of the balance of power between blockholders, and according to the nature of the shareholders. Thus, the usual agency theory conclusions are debateable when the legal framework offers little protection of minority shareholders, and when ownership structure is complex and heterogeneous in nature. The study of corporate governance must therefore encompass a twofold analytical perspective, namely, an institutional and a socio-organisational one. The analysis and findings could be particularly useful in assessing corporate governance in the context of several European countries with a similar self-dealing legal environment to the French one, including Italy and Greece.

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