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Meta-Analyses of Financial Performance and Equity: Fusion or Confusion?

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Abstract

Agency theory dominates research on equity holdings-firm performance relationships; however, extant studies provide no consensus about the direction and magnitude of such relationships. Consistent linkages have not been demonstrated for firm performance and CEO, officer, director, institutional, or blockholder equity. We conducted a series of meta-analyses of relevant empirical ownership-performance studies. The meta-analyses provide few examples of systematic relationships, lending little support for agency theory. We propose a substitution theory perspective for future ownership-performance research.

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