

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

Dan R. Dalton, Catherine M. Daily, S. Trevis Certo and Rungpen Roengpitya

**Published Online:** 30 Nov 2017 | <https://doi.org/10.5465/30040673>

 [View Article](#)

## 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.



ACADEMY OF  
**Management**

Academy of Management  
100 Summit Lake Drive, Suite 110  
Valhalla, NY 10595, USA  
Phone: +1 (914) 326-1800  
Fax: +1 (914) 326-1900

[Privacy Policy](#)   [Logo Use](#)

© 2026 Academy of Management  
Powered by Atypon® Literatum