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Complexity and Some Numerical Algorithmic Turning-Point Problems Inherent in Excessive Outstanding Shares

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[Complex Systems, Multi-Sided Incentives and Risk Perception in Companies](#)

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Abstract

Having excessive numbers of shares outstanding is either common or prevalent among listed companies in emerging markets and especially in Central/Eastern European, African and Asian stock markets (i.e. where such companies usually have between two-times and twelve-times the average numbers of outstanding shares of listed companies in developed countries like the US, UK and Japan, on an un-diluted basis)—and this condition can cause behavioral anomalies and sometimes contravenes established finance theories.

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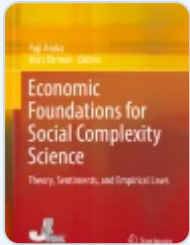
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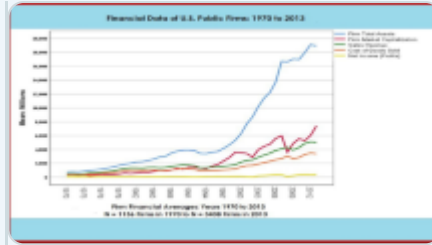
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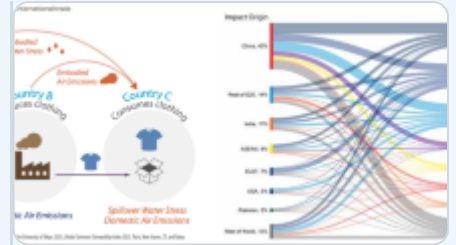
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Notes

1. See Othman ([2012](#)), Domshlak et al. ([2011](#)), Filipe and Fred ([2011](#)), Melnik et al. ([2013](#)), Miklashevich ([2003](#)), and Arthur ([1999](#)).
2. See Wong et al. ([2017](#)) and Xia ([2011](#)).
3. See Chen et al. ([2013](#)), Cozman ([2010](#)), Seneta ([2013](#)), Li and Du ([2007](#)), and Lan and Zhang ([2017](#)).

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About this chapter

Cite this chapter

Nwogugu, M.I.C. (2019). Complexity and Some Numerical *Algorithmic Turning-Point* Problems Inherent in Excessive Outstanding Shares. In: Complex Systems, Multi-Sided Incentives and Risk Perception in Companies. Palgrave Macmillan, London. https://doi.org/10.1057/978-1-137-44704-3_15

[.RIS↓](#) [.ENW↓](#) [.BIB↓](#)

DOI	Published	Publisher Name
https://doi.org/10.1057/978-1-137-44704-3_15	07 September 2019	Palgrave Macmillan, London
Print ISBN	Online ISBN	eBook Packages
978-1-137-44703-6	978-1-137-44704-3	Economics and Finance
		Economics and Finance (R0)

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