

Ownership and Financing Structures of Listed and Large Non-listed Corporations

Stijn Claessens, Konstantinos Tzioumis 

First published: 04 July 2006

<https://doi.org/10.1111/j.1467-8683.2006.00506.x>



Abstract

In this paper, we use a large firm-level dataset covering 19 European countries in order to compare the ownership and financing structures and performance of listed (LCs) and large non-listed companies (NLCs). For the overall sample, we find that the substantial majority of NLCs have either a large or medium blockholder. This contrasts with the ownership structure of LCs, which usually have no large blockholder. Moreover, we present information on typology of large blockholders as well as financial ratios in LCs and NLCs. The results from matched-pairs analysis, employed in order to directly compare the two categories, suggest that NLCs use relatively less fixed assets and they appear to be more capital intensive than LCs. In terms of performance, NLCs have higher returns on assets and equity than LCs do, but lower margins. Overall, the paper contributes to the understanding of differences between NLCs and LCs.

References

Abadie, A., Drukker, D., Leber-Herr, J. and Imbens, G. W. (2004) Implementing Matching Estimators for Average Treatment Effects in Stata, *Stata Journal*, 4, 290–311.

[Web of Science®](#)  | [Google Scholar](#) 

Becht, M. (1997) Strong Blockholders, Weak Owners and the Need for European Mandatory Disclosure. Executive Report –*The Separation of Ownership and Control: A Survey of 7 European Countries*

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

EBRD/World Bank (19992002) *Survey on Business Environment and Enterprise Performance (BEEPS)*.
EBRD/World Bank.

[Google Scholar](#) 

Citing Literature 

[Download PDF](#)

ABOUT WILEY ONLINE LIBRARY

[Privacy Policy](#)

[Terms of Use](#)

[About Cookies](#)

[Manage Cookies](#)

[Accessibility](#)

[Wiley Research DE&I Statement and Publishing Policies](#)

HELP & SUPPORT

[Contact Us](#)

[Training and Support](#)

[DMCA & Reporting Piracy](#)

[Sitemap](#)

OPPORTUNITIES

[Subscription Agents](#)

[Advertisers & Corporate Partners](#)

CONNECT WITH WILEY

[The Wiley Network](#)

[Wiley Press Room](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#) 

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)

