

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

Stijn Claessens, Konstantinos Tzioumis 

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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.

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