Figures and tables

FIGURES

1.1 Stock market capitalization and the La Porta et al. ownership concentration data, mid-to-late 1990s
1.2 Share ownership by type of owner, 1994–2004
1.3a Percentage of the top 100 widely held companies in four countries, 2002
1.3b Percentage of companies controlled either by a single shareholder or by a tied group of shareholders
1.4 Portfolio composition of institutional investors in four European countries, 1993 and 2001
1.5 Composition of assets by type of institutional investor in four European countries, 1993 and 2001
1.6 US mutual funds with foreign holdings: top three destination countries
1.7 Measures of corporate governance
3.1 A typology of shareholders
3.2 Evolution of the shareholding in Saint-Gobain, by voting rights
5.1 Shareholder protection in five countries, 1970–2005
5.2 Labour regulation in five countries, 1970–2005
5.3 Stock market capitalization in three countries, 1991–2006
6.1 A cooperative bargaining game with two players and the Nash solution in a symmetrical case
6.2 One-shot trust game in extensive form
6.3 Equilibrium set X of the repeated trust game
7.1 Shareholder protection aggregate, 2005
7.2 Percentage of annual turnover of equity portfolio
7.3 Volume of M&A 1991–97 versus 1998–2005, number of deals and deal value as percentage of GDP

TABLES

1.1 Hypothesis 1. ‘Ownership is all about finance’: two variants
1.2 Comparison of Hypotheses 1 and 2
Figures and tables

1.3  Country shares of world stock market capitalization (FT Global 500), 1999 and 2007  23
1.4  Standard measures of financial development and financial structure  24
1.5  Breakdown of market capitalization by type of shareholder  25
1.6  Ultimate ownership of publicly listed companies, mid-to-late 1990s  28
1.7  Listed non-financial firms: voting blocks by blockholder type  29
1.8  Ownership concentration in German listed companies by industry, 1997 and 2003  32
1.9  Presence of equity stakes above 5% by Anglo-American mutual and hedge funds in French and German companies, 1997–2005  38
1.10 Corporate governance ratings, 2004; in parentheses, the change in the median value of the index, 2000–2004  40
2.1  Joblessness rate  63
2.2  DlogGDP per employee  65
2.3  Marginal effect of employment protection legislation and of ownership concentration according to the distance to frontier  67
2.4  Three-stage least squares estimations for growth, employment protection legislation and ownership concentration  69
2.A1 Ownership concentration, voting rights and voting blocks  72
5.1  Ownership of common stock for listed companies in three countries, 2002  134
5.2  Number of listed companies in three countries, 1995–2006  135
7.1  Comparison of equity portfolio characteristics of 10 largest UK investors, by type  197
7.2  Mergers and acquisitions of listed firms, by form of transaction, 1991–2005  199
7.3  Proportion of firms with low price–book ratios, targeted in M&A  200
7.4  Proportion of firms with negative return on assets, targeted in M&A  200