



UNIVERSITÉ D'OTTAWA
UNIVERSITY OF OTTAWA

FACULTÉ D'ADMINISTRATION
FACULTY OF ADMINISTRATION

**CGA Accounting Research Centre and The AFI Section
DISTINGUISHED SPEAKER SERIES**

Professor LARRY H.P. LANG
Chinese University of Hong Kong

Profile:

Ph.D., M.A. Finance, The Wharton School; M.A., B.A. Economics, Taiwan

Taught at the following universities:

The University of Chicago, The Stern School of Business

Michigan State, The Wharton School

Partner with Lehman Brothers and consultant with the World Bank.

Publications include:

Journal of Finance (1996, 1991, 1988), Journal of Banking and Finance (1999, 1998, 1988),

Journal of Financial Economics (2000, 1996, 1995, 1992, 1991, 1990, 1989), Journal of

Accounting Research (1991), Journal of Political Economy (1994, 1992), and Journal of

Business (2000)

Topic:

« *The Separation of Ownership and Control*

An Analysis of Ultimate Ownership in Western European Corporations »

Abstract:

We analyze ultimate ownership and control of 3,740 corporations in five Western European countries. In comparison with East Asian firms, we find a higher ratio of family controlled firms and a higher ratio of firms with top managers from the controlling families. We discuss the mechanisms used to achieve a separation between ownership and control, and document a less pronounced use of pyramiding and cross-holdings than for East Asian firms. Moreover, we identify two further means of strengthening ultimate control, namely being the only controlling owner, and having a member of the controlling family as one of the top managers. In light of the possibility of expropriation of minority shareholders, different from East Asian countries, we document that a distinctive ultimate ownership structure would emerge to contain the expropriation in more developed Western European countries.

TIME: 11:00 a.m., FRIDAY, March 3, 2000

PLACE: VANIER HALL, Room 469

For information / Pour information: Dr. Kathryn Pedwell (4766)