International Journal of Advances in Engineering and Management (IJAEM)
Volume 2, Issue 1, pp: 1086-1093www.ijaem.net ISSN: 2395-5252

Ownership Structure Determinants and Impact it onreduce Information asymmetry in Iraqi Stock Exchange

Bushra Abdul wahhab m.hasan Al – Jawahry(Assist. Prof. Dr)[1]
Thamir Salih Edan [2]
[1]*Lecturer at Accounting Department, Faculty of Administration and Economics, University of Kufa, Najaf, Iraq.*
[2]*Master's Student at Accounting Department, Faculty of Administration and Economics, University of Kufa, Najaf, Iraq.*

Date of Submission: 30-06-2020 Date of Acceptance: 15-07-2020

Abstract: The research aims to show impact Ownership Structure Determinants on reducing Information asymmetry؛ By analyzing the annual financial reports of a sample of banks listed on the Iraq Stock Exchange (the regular market), their number reached (11) bank for the period (2009-2018). After analyzing the determinants of ownership structure into models and types according to ownership ratios and shareholders' identity, the ownership structure was measured by dividing the number of shares owned by shareholders by total bank shares. To measure the information asymmetry, a stock return volatility was used. The most important results of the research found a weakness in the impassiveness of the ownership structure as a governance mechanism to reduce the imbalance in the sharing of information, which exacerbates a phenomenon information asymmetry; there is The impact of ownership structure determinants on the information of the banks of the research sample.

Keywords –Dispersed ownership, Concentrated ownership, Managerial ownership, Institutional Ownership, Family ownership, Foreign Ownership, stock return volatility.

I. INTRODUCTION

The determinants of the ownership structure are represented in the ownership percentages and the identity of the shareholders, And what arises from it about her from model or type of ownership structure, and impactive mechanism from of corporate governance mechanisms Their purpose is to protect the interests of shareholders, regulate the relationship between parties inside and outside the economic unit, and reduce the imbalance in the sharing of information between these parties resulting from the separation of ownership from Management and then reduce the information asymmetry. Economic units that have a balanced relationship between the parties inside and outside the units are expected not to have problems sharing information; Through the disclosure of more information, What indicates that the ownership structure an impactive mechanism for corporate governance, and this, in turn, will dispel the fears of the parties that are considering transferring their wealth to these economic units and then reduce the costs of financing. shows Analysis of the financial reports of the bank's research sample a lack Clarification of the relationship with which these banks and the beneficiary parties are managed from internal information, This is what arouses the concerns of capital providers regarding the feasibility of investing in such economic units, which will be reflected in the efficiency of financial markets.

Problem Description

Non to provide an understanding of the relationship in which banks and the parties benefiting from the internal information are managed contributes to an aggravation Problem of the asymmetry of information and an indication of the low impassiveness of the ownership structure as a governance mechanism which affects the interests of shareholders and raises the concerns of capital providers regarding the feasibility of investing in such economic units which will be reflected in the efficiency of financial markets. According to the above, it is possible to express the research problem with the following questions: -

1- What is the impact of the Models of ownership structure on Information asymmetry?
2- What is the impact of the types of ownership structure on Information asymmetry?

II. LITERATURE REVIEW AND HYPOTHESES DEVELOPMEN

A- The concept of ownership structure and its determinants.

ownership structure define from two perspectives: The first from the perspective of economic unit - it determines the extent of ownership separation from management and Capital shares are expressed about the economic unit owned by the shareholders that give them the right to vote. The second from a corporate governance perspective - it is a corporate governance mechanism placed to protect the interests of shareholders who are not involved in managing the economic unit by organizing a balanced relationship; Addressing conflicts of interest and reducing the imbalance in the sharing of information between the parties inside and outside the economic unit resulting from the separation of ownership from management. there are two main dimensions which are linked to the issue of ownership structure: Share ownership percentage (The percentage of distribution of shares to shareholders) and identity of shareholders (Difference legal personality, whether legal or natural persons, institutions, governments, families, individuals (local -foreigners) etc.). (Fazlzadeh et al,2011). There are different models of ownership structures. Different sources of financing lead to different ownership structures. Each model has different implications for corporate governance and its own characteristics that influence the relationship between stakeholders parties (Randøy&Goel,2003). The model and type of impactive ownership structure for economic units largely determine the level of disclosure (Alhazaimeh et al,2014).

B- Ownership Structure Models

Ownership structures of economic units around the world are distinguished into two broad models. The first model includes the systems in which the ownership of economic units is widespread in the hands of a large number of shareholders and is expressed in dispersed ownership. There are no clear features for large shareholders. While that, the second model includes the systems in which ownership of economic units is concentrated with one hand or with a group of shareholders (expressed by the block holder) who exercise control over the economic units in proportion to their percentage of ownership (Stergiou,2011)، (Goldberg et al,2016) (Allaya et al,2018).

Dispersed ownership

Economic units in which there is no controlling shareholder or controlling shareholders are economic units It is characterized by dispersed ownership (Goldberg et al,2016). All economic units with stock Concentrated ownership less than 5% It is considered dispersed ownership (Brendel et al,2017).

Concentrated ownership.

A study (Jankensgård,2018) defines economic units as Concentrated ownership in case there are blockholders who own 5% or more of the shares of the economic unit. According to (Holderness,2017) most countries of the world use Rate more than 5% of the shares of the economic unit to disclose the blockholders, provided that they are linked to the right to vote.

C- Types of ownershipstructures

Managerial ownership

According to a study (Bista et al, 2019) Managerial ownership refers to the percentage of Shares held from before internal shareholders who participate in the management of the economic unit. The researchers are seen that because of their position within the economic unit, executive directors will have the ability to access information not available to shareholders This problem is referred to as (information asymmetry) and here the origin of the agency's problems occurs between Executive directors and dispersed shareholders so it must be ensured that executive directors will work for Shareholders, so, managerial ownership is presented as a mechanism to ensure this happens. The main objective of the owners of the economic unit is to increase its value in the long run, while executive directors focus on achieving profits in the short term, because under the (horizon problem) they may not be present with the shareholders to share the profits achieved in the long term resulting from the increase in the value of the economic unit. The employment horizon for executive directors in economic units is short compared to the prospect of economic continuity (Unerman & Deegan, 2011).

Family ownership

(Miller et al,2007)defines the family-owned economic unit it as an economic unit in which many members of one family participate as principal owners or CEOs either simultaneously or over time. In their study (Gomez-Mejia et al, 2003) They set two conditions for considering the economic unit family-owned, the first that two or more Executive directors are related to a family relationship, the second is that they own at least 5% of the shares of the economic unit.

Foreign Ownership

is the size of shares held by foreign investors represented by organizations, institutions, banks, individuals and foreign governments (Chen, 2019). Foreign ownership have two contend impacts on information asymmetry. Short term investment horizon, superior information processing ability, controlling positions, raised agency costs and information problems associated with foreign ownership will rise information asymmetry. In disparity, more demands for disclosure due to local investor's advantage, better accounting and auditing standards, auditor type, incentive alignment, long term investment horizon, and efficient monitoring by foreign investors will rise information asymmetry (Choi et al,2013).

D- information asymmetry

Information asymmetry it a situation in which the knowledgeable parties within the economic unit have internal information (private) that is not disclosed to the uninformed parties outside the economic unit either because of a conflict of interests resulting from the separation of ownership from management or because there is no unified framework for disclosure that organizes and determines what For the insiders in the economic unit what It should be disclosed from useful inside information. Executive directors use a highly specialized and abstract body of knowledge to solve problems, and this type of expertise can prevent Shareholders from impactively supervising them. Executive directors hold power over the Shareholders by dint of their specialized knowledge base of the services that they provide. As a result, the Executive directors holds a substantial information asymmetry advantage over a Shareholders. (Dawson et al,2010). The ownership structure is used as an important means to reduce the information imbalance between the internal and external parties of the economic units (Sofia&Murwaningsari,2019).

E- The Impact of ownership structure determinants on information asymmetry.

The impact of ownership structure determinants on information asymmetry varies by model or type of ownership structure. The percentage of ownership and the type of ownership structure are among the important factors that affect the level of control and hence the level of disclosure, which affects information asymmetry. In addition to ownership ratios and shareholder identity, the level of development of financial markets and the legal rules and the quality of their enforcement are among the factors that influence the results of studies that have discussed the impact of ownership structure determinants in information asymmetry. the impact of the dispersed ownership model on information asymmetry is related to the level of development of financial markets and the strength of law enforcement, as it is two factors that determine the impact of dispersed ownership on information asymmetry, So this model is prevalent in common law countries. In economic units that are characterized by the absence of a Controlling shareholder The Executive directors make determine the level of disclosure, which determines a level information asymmetry, so the Executive directors in these economic units they are granted a percentage of shares to ensure that they act like owners working to raise the value of the economic units and meet the shareholders' needs from the information. According to agency theory, In economic units with dispersed ownership, there is a worry that Executive directors may favor their personal interests over other shareholders, and (the horizon problem) and loyalty may be one of the most important reasons for this to happen. Failure of the executive directors to work for the rest of the shareholders results in problems in the transparency of information sharing, which leads to a rise in information asymmetry. The mechanisms of the agency theory are used to Bringing interests closer between the Executive directors and shareholders, and from these mechanisms, Executive directors are granted a percentage of the shares of the economic unit. According to a study (Liu,2016) managerial ownership is a useful means of aligning interests between Executive directors and shareholders, which leads to more beneficial disclosures to economic units and thus reduced information asymmetry. institutional ownership is an impactive governance mechanism for protecting investor interests; Institutional investors prefer to invest in transparent economic units, so institutional ownership is associated with a high level of disclosure, leading to a reduction that information asymmetry (Nagata, & Nguyen, 2017). On the other hand, according to of study (Shiri et al, 2016), information asymmetry is high in economic units that have institutional shareholders and have high rates of ownership، These results are consistent with the self-interest hypothesis. According to the hypothesis of self-interest, the institutional shareholders with high ownership ratios have access to the private information of the economic unit; In this case, these shareholders are less interested in increasing the level of disclosure because they are getting the information they need under of their influential percentages, which raises the information asymmetry. High levels of family ownership are associated with a higher level of disclosure, leading to a reduction in information asymmetry. The desire to preserve the gains of the economic unit and the desire to strengthen the local capital markets that reflects on all the listed economic units is a motive for the family-owned economic units with the participation of more information, which results in a reduction information asymmetry (Chau & Gray, 2010). On the other hand, the results of a study (Arshad et al: 2011) found that economic units with family ownership are linked to a weak incentive to disclose more information, which leads to asymmetry of information in these economic units, avoiding detailed disclosure of more information to avoid monitoring by uninformed contributors. Although most of the studies that discussed the impact of foreign ownership on information asymmetry have concluded that foreign ownership is an impactive monitoring mechanism and thus have an impact in reducing information asymmetry; However, the results of a study (Choi et al, 2013) concluded that foreign ownership has a positive impact on the information that is not identical in emerging markets that are characterized by low-efficiency institutions. The short-term investment horizon and the absence of restrictions on economic units determine the level of disclosure required in also The low protection for investors makes foreign ownership a rise in the asymmetry of information. The results of the study also found that high foreign ownership is linked to an increase in formation asymmetry. so that the foreign shareholders get the information they need to make use at the expense of other uninformed shareholders.Thus, according to the aforementioned literature review as well as the provided background, first, second hypotheses are mentioned as follows:

Hypothesis 1: There is no impact of the model of ownership structure in information asymmetry.
Hypothesis 2: There is no impact of the types of ownership structure on information asymmetry.

II. RESEARCH METHODOLOGY

A. Statistical Society and Samples

The research community consists of all banks listed on the Iraq Stock Exchange (the regular market) and their number (19) bank according to the website of the Iraq Securities Commission (ISC2018) for the period (2009-2018). we choice of the banking sector comes from the fact that this sector represents the essence of the financial system of any country and the clear importance of banks in supplying the national economy with the funds necessary for development and progress on the one hand, and on the other hand, any crisis that banks are exposed to reflects on the entire national economy.

B. Sampling method

The research sample was represented by (11) banks, the details of which were chosen as follows: - The Islamic banks, numbering (5) banks, were excluded, two banks were excluded because of the lack of condition No. (2) And bank (1) due to the absence of condition No. (3). For the final size of the sample to be (11) banks, it constituted (58%) of the research community and the conditions below for the inclusion of banks in the research sample.

1- Listed on the Iraq Stock Exchange (the regular market) for the period in question.
2- Availability of financial reports for the bank for the period in question.
3- Continuing to trade the bank's shares for the period in question.

The sample is achieved after enforcing limitations on the statistical society. Then, the information related to the variables of the companies is achieved.

C. Variable measurements

- **Measuring Ownership Structure Determinants**

According to (Iannotta et al.,2007) the ownership structure of an economic unit has two main determinants: the degree of concentration of ownership and the identity of shareholders. With regard to the degree of concentration of ownership, and according to the instructions No. (8) issued by the Iraq Stock Exchange regarding the disclosure of economic units and according to Article 1 / A / III and studies included in Table (2), the researcher adopts a 5% rate to refer to the blockholders (natural or legal persons) , As this ratio is considered significant in order to give the blockholders an important role in supervising the work of The actions of executive directors. The researcher also relies on the studies listed in the table below as a basis for measuring ownership structure ratios for the banks of the research sample. The two researchers use the equations below to calculate the ownership structure model ratio and ownership ratios for each type of

International Journal of Advances in Engineering and Management (IJAEM)
Volume 2, Issue 1, pp: 1086-1093www.ijaem.net ISSN: 2395-5252

ownership structures related to the banks of the research sample.

$$\text{Percentage of ownership (CONC, DISP)} = \frac{\text{Total number of shares owned by Blockholders}}{\text{Total number of shares outstanding}} *100\%$$

$$\text{Percentage of ownership (MAN, INST, FAM, FOR)} = \frac{\text{Total number of shares owned by the shareholders}}{\text{Total number of shares outstanding}} *100$$

- **Information asymmetry measures**

the market-based measures that depend on adverse selection are among the most widely used metrics in accounting research, so for a measurement the Information asymmetry for banks, the research sample is based on market-based metrics. According to studies (Yu,2012), (Borghei et al 2018) the researchers adopts a stock return volatility scale to measure the Information asymmetry. stock return volatility is defined as the change or standard deviation of the ratio of changes in prices or daily returns to stock (Yu,2012). stock return volatility is calculated by calculating the daily return of the stock of banks, the research sample for the period (1/2/31/5). This period was chosen in the belief the researchers that it is sufficient to provide information to all parties related to the financial market; on the other hand, the period that was approved is the same period that was set by the Iraq Securities Commission for companies listed on the Iraq Stock Exchange as a maximum limit for the issuance of its financial reports. The researchers uses the following equation to measure the Information asymmetry:

VOLA=STDEV.P (daily stock returns t-1)%

VOLA = stock return volatility.

STDEV.P = standard deviation.

$$\text{STDEV.P} : S_x = \sqrt{\frac{\Sigma(x-\bar{x})^2}{n-1}}$$

Daily stock returns = (opening price - closing price)

t-1 = returns calculation period

Age of the bank: The age of the bank is calculated from the date of its establishment through the date of the research period.

Size of the bank: The size of the bank i in the year t which is achieved through natural logarithm of total assets at the end of each year.

Leverage (Lev): Financial leverage of bank i in the year t, which is achieved through Liabilities, divided by total assets of the company.

Return on Shareholders' Equity (Roe): The return on shareholders' equity was calculated by dividing the net income attained at the end of the year by the total shareholders 'equity at the end of the year.

D. Fitting Research Models

Entering research data into SPSS.25 software, the models are fitted. In such analyses, the p-value of final output shall be paid attention to figure out significance or insignificance of hypotheses; if p-value of a variable is less that (0.05) the hypothesis

A. Testing First Hypothesis

Table 1

Multiple regression result for Second Hypothesis

R	**0.695**			
R Square	**0.483**			
F	**19.412**			
Sig.	**0.000**			
Model	**B**	**Beta**	**T**	**Sig.**
Constant	**1.134**		**2.187**	**0.031**
MC	**-0.953**	**-0.293**	**-3.925**	**0.000**
Age	**-0.020**	**-0.173**	**-2.297**	**0.024**
Roe	**4.399**	**0.381**	**4.223**	**0.000**
Lev	**0.681**	**0.179**	**1.811**	**0.073**
Size	**0.015**	**0.059**	**0.739**	**0.462**

The above table shows the value of the correlation coefficient (R) between the independent variable (Concentrated ownership model) and the control variables and between the dependent variable (information asymmetry) and the amount (69.5%) which is a good value that shows strength of the relationship between the independent variable and the control variables and the dependent variable; As the table shows, the (R Square) equals (0.483), meaning that the independent variables explain (48.3%) of the variance or the variables that affect the dependent variable (information asymmetry) and that the remaining percentage is due to other reasons, including the random error.

The table (1) for the analysis of variance (ANOVA) shows the results of the analysis of variance for multiple linear regression and confirms that the regression has a statistical significance and a significant level of (0.00) less than (0.05). Therefore, it rejects the null hypothesis and accepts the alternative research hypothesis which states (There is a statistically significant impact of the Concentrated ownership and control variables in information asymmetry).

The table (1) shows that the independent variable (Concentrated ownership) and the control variables have an impact on the dependent variable (information asymmetry). Concentrated ownership has a negative impact with a regression coefficient of (-0.953) and with a significant level of (0.00) less than (0.05); This means that any increase in Concentrated ownership by one degree is offset by a decrease in information asymmetry of (-0.953). Thus, the multiple linear regression model for the above hypothesis is: regression equation for the above hypothesis test is used using the model The following statistic: -

Asy = 1.134 -0.953 Concown -0.020 Age + 4.399 Roe + 0.681 Lev + 0.015 Size

E. Testing Two Hypothesis

The tables below show the results of a multiple linear regression analysis with an explanation of the most important results.

Table 2
Multiple regression result forSecond Hypothesis

R		**0.698**		
R Square		**0.487**		
F		**11.982**		
Sig.		**0.000**		
Model	**B**	**Beta**	**T**	**Sig.**
Constant	**0.828**		**1.526**	**0.130**
MC	**0.269**	**0.096**	**0.800**	**0.425**
Age	**2.564**	**0.182**	**2.133**	**0.035**
Roe	**-0.908**	**-0.302**	**-3.107**	**0.002**
	-0.667	**-0.275**	**-2.137**	**0.035**
Age	**-0.024**	**-0.210**	**-2.326**	**0.022**
Roe	**2.839**	**0.246**	**2.400**	**0.018**
Lev	**1.118**	**0.294**	**2.578**	**0.011**
Size	**0.010**	**0.037**	**0.458**	**0.648**

The above table shows the value of the correlation coefficient (R) between the independent variables, control variables and between the dependent variable (information asymmetry) and the amount (69.8%), which is a good value that shows the strength of the relationship between the independent variables and the dependent variable, as the table shows that (R Square) is equal to (0.487) That is, the independent variables explain (48.7%) of the variance or the variables that affect the dependent variable (information asymmetry) and that the remaining percentage is due to other reasons, including random error.

The table (2) for the analysis of variance (ANOVA) shows the results of the analysis of variance for multiple linear regression and confirms that the regression has a statistical significance and a significant level of (0.00) less than (0.05). Therefore, it rejects the null hypothesis and accepts the alternative research hypothesis which states (There is a statistically significant impact for the types Ownership structure and control variables on information asymmetry).

The table (2) shows that the independent variables (managerial ownership, institutional ownership, family ownership and foreign ownership) and the controlling variables have an impact on the dependent variable (information asymmetry). Managerial ownership has a positive impact with a regression coefficient of (0.269), but without significant significance. Institutional ownership has a positive impact on information asymmetry with a regression coefficient of (2.564) and at a significant level of (0.035) less than (0.05), which means that any increase in institutional ownership by one degree is offset by an increase in information asymmetry with a rate of (2.564). Family ownership has a negative impact on information asymmetry with a regression coefficient of (-0.008) and at a significant level of (0.002) less than (0.05), which means that any increase in family ownership by one degree is offset by a decrease in information asymmetry with a ratio of (0.908). Foreign ownership has a negative impact on information asymmetry with a regression coefficient of (0.667) and at a significant level of (0.035) less than (0.05), which means that any increase in foreign ownership by one degree is offset by a decrease in information asymmetry with a percentage of (0.667-). Thus, the multiple regression model for the above hypothesis is: -

Asy = 0.828 +0.269 Manown +2.564 Instown -0.908 Famown -0.667 Forown -0.024 Age + 2.839 Roe + 1.118 Lev + 0.010 Size

A. Results of Hypotheses

First Hypothesis Test Results

There is a negative impact of the model of Concentrated ownership structure in the asymmetry of information. Most of the Blockholder in banks is the research sample of long-term investors with high rates of ownership, which constitutes an incentive to increase the disclosure in order to protect their investments, which limits the phenomenon of information asymmetry.

Testing Second Hypothesis

1- There is a positive impact of managerial ownership on information asymmetry and without statistical significance. managerial ownership does not play an important role as an impactive mechanism for corporate governance, duplication of Executive directors or members of the board of directors makes the impact of managerial ownership unclear. In Concentrated ownership structure models, the role of professional directors or independent board members is not influential in the presence of controlling shareholders with high ownership ratios that have the ability to monitor management behavior and control its behavior; Often the executive directors are appointed and the members of the board of directors are imposed by the controlling shareholders.
2- There is a positive impact of the institutional ownership structure on information asymmetry and statistical significance. Low ownership rates of ownership of institutional shareholders and short-term investment do not give an incentive to monitor management behaviors for the availability of more information, as the interest of institutional shareholders focus on achieving short-term gains, and this is consistent with the assumption of the self-interest of Institutional ownership makes it an ineffective governance mechanism
3- There is a negative impact of family ownership on the information asymmetry and statistically. Economic units with family ownership have an incentive to disclose more information and a reduction information asymmetry to prove that it is a successful investment opportunity and enhance its reputation in the field of business.
4- There is a negative impact of the structure of foreign ownership on the information asymmetry and statistical significance. With the high ownership ratios, the long-term investment has agreed, Foreign shareholders are imposing to manage the economic unit further disclosure to protect their investment.

REFERENCES

[1]. Alhazaimeh, A., Palaniappan, R., & Almsafir, M. (2014). The impact of corporate governance and ownership structure on voluntary disclosure in annual reports among listed Jordanian companies. Procedia-Social and Behavioral Sciences, 129, 341-348.
[2]. Allaya, M., Derouiche, I., & Muessig, A. (2018). Voluntary disclosure, ownership structure, and corporate debt maturity: A study of French listed firms. International Review of Financial Analysis.
[3]. Arshad, R., Nor, R. M., & Ahmad Noruddin, N. A. (2011). OWNERSHIP STRUCTURE AND INTERACTION EFFECTS OF FIRM PERFORMANCE ON MANAGEMENT COMMENTARY DISCLOSURES. Journal of Global Management, 2(2).
[4]. Bista, N. B., Bartaula, N. R., Shrestha, O., Gnawali, P., Lamichhane, P., & Parajuli, P. (2019). Impact of Corporate Governance on Dividend Policy of Nepalese Enterprises. In Business Governance and Society (pp. 377-397). Palgrave Macmillan, Cham.
[5]. Borghei, Z., Leung, P., & Guthrie, J. (2018). Does voluntary greenhouse gas emissions disclosure reduce information asymmetry? Australian evidence. Afro-Asian Journal of Finance and Accounting, 8(2), 123-147.
[6]. Brendel, M., Schwetzler, B., & Strenger, C. (2017). Ownership Structure, Firm Value and Government Intervention: The Case of the German Tax Reduction Act. Ownership Structure and Firm Value: The Case of the German Tax Reduction Act (January 5, 2017).
[7]. Chau, G., & Gray, S. J. (2010). Family ownership, board independence and voluntary disclosure: Evidence from Hong Kong. Journal of International Accounting, Auditing and Taxation, 19(2), 93-109.
[8]. Choi, A. H. (2018). Concentrated Ownership and Long-Term Shareholder Value. Harv. Bus. L. Rev., 8, 53.
[9]. Choi, J. J., Lam, K. C., Sami, H., & Zhou, H. (2013). Foreign ownership and information asymmetry. Asia-Pacific Journal of Financial Studies, 42(2), 141-166.
[10]. Craig Deegan . Jeffrey Unerman.2011, Financial Accounting Theory, Second European Edition.
[11]. Dawson, G. S., Watson, R. T., & Boudreau, M. C. (2010). Information asymmetry in information systems consulting: Toward a theory of relationship constraints. Journal of Management Information Systems, 27(3), 143-178.
[12]. Fazlzadeh, A., Hendi, A. T., & Mahboubi, K. (2011). The examination of the effect of ownership structure on firm performance in listed firms of Tehran stock exchange based on the type of the industry. International Journal of Business and Management, 6(3), 249.

[13]. Flöstrand, P., & Ström, N. (2006). The valuation relevance of non-financial information. Management Research News.
[14]. Goldberg, S. R., Danko, D., & Kessler, L. L. (2016). Ownership structure, fraud, and corporate governance. Journal of Corporate Accounting & Finance, 27(2), 39-46.
[15]. Makri, M. (2003). The determinants of executive compensation in family-controlled public corporations. Academy of management journal, 46(2), 226-237.
[16]. Holderness, C. G. (2017). Culture and the ownership concentration of public corporations around the world. Journal of Corporate Finance, 44.
[17]. Hsu, S., Lin, S. W., Chen, W. P., & Huang, J. W. (2019). CEO Duality, Information Costs, and Firm Performance. The North American Journal of Economics and Finance, 101011.
[18]. Iannotta, G., Nocera, G., & Sironi, A. (2007). Ownership structure, risk and performance in the European banking industry. Journal of Banking & Finance, 31(7), 2127-2149.
[19]. Jankensgård, H. (2018). Between a rock and a hard place: New evidence on the relationship between ownership and voluntary disclosure. International Review of Financial Analysis, 56, 281-291.
[20]. Liu, S. (2016). Ownership structure and analysts' forecast properties: a study of Chinese listed firms. Corporate Governance: The International Journal of Business in Society, 16(1), 54-78.
[21]. Miller, D., Le Breton-Miller, I., Lester, R. H., & Cannella Jr, A. A. (2007). Are family firms really superior performers?. Journal of corporate finance, 13(5), 829-858.
[22]. Nagata, K., & Nguyen, P. (2017). Ownership structure and disclosure quality: Evidence from management forecasts revisions in Japan. Journal of Accounting and Public Policy, 36(6), 451-467.
[23]. Randøy, T., & Goel, S. (2003). Ownership structure, founder leadership, and performance in Norwegian SMEs: implications for financing entrepreneurial opportunities. Journal of business venturing,18(5), 619-637.
[24]. Shiri, M. M., Salehi, M., & Radbon, A. (2016). A study of impact of ownership structure and disclosure quality on information asymmetry in Iran. Vikalpa, 41(1), 51-60.
[25]. Sofia, I. P., & Murwaningsari, E. (2019). The Role of Corporate Diversification, Capital Structure Determinant, And Structure of Ownership on Earning Management with Information Asymmetry as Moderating Variable. small, 10(14).
[26]. Stergiou, V. (2011). The complex relationship of concentrated ownership structures and corporate governance (Doctoral dissertation, The London School of Economics and Political Science) (LSE).
[27]. Yu, M. (2012). Essays on information asymmetry and the firm. Of a thesis submitted in partial fulfilment of the requirements for the Doctor of Philosophy degree in Business Administration in the Graduate College of The University of Iowa.