

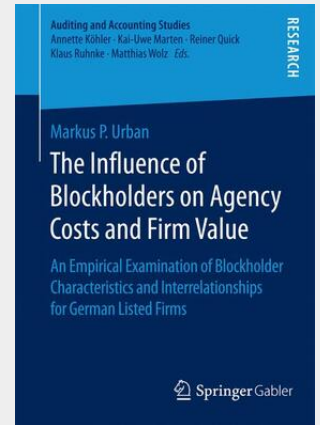
P. Urban

The Influence of Blockholders on Agency Costs and Firm Value

An Empirical Examination of Blockholder Characteristics and Interrelationships for German Listed Firms

Markus P. Urban investigates the influence of large shareholders (the so-called blockholders) on agency costs and firm value, thereby accounting for blockholder characteristics and blockholder interrelationships. The work provides a profound theoretical and empirical analysis on the nature and effect of shareholder engagement with due regard to the specifics of the German institutional environment. Its empirical results illustrate that the effect of shareholder engagement depends on the characteristics of the specific blockholder as well as on interrelationships with additional blockholders.

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