

Discussion: Common Ownership Around the World

paper by Miguel Antón, Florian Ederer, Mireia Giné & Guillermo Ramirez-Chiang
(NBER Working Paper 33965; April 2026 draft)

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A landmark dataset, built with visible craft

- ▶ **First global map of common ownership:** 61,649 firms, 49 countries, 2005–2019 — 86% of world GDP.
- ▶ **Hand-verification where vendors fail:**
 - ▶ Arnault (Dior), the Hermès bloc, the Quandts (BMW)
 - ▶ ≈ 800 Chinese SOEs traced through subsidiaries
- ▶ **Replicable baseline ($\gamma = \beta$):** anyone outside can recompute the map easily + clean cosine decomposition.
- ▶ **Disciplined about causation:** without an identification strategy at this scale, the paper appropriately makes no causal claims.
- ▶ **A public good** for the whole field.

Because the $\gamma = \beta$ baseline can be recomputed from outside, I compute the counterfactuals that the paper leaves open.

The object the paper aggregates: pairwise ownership overlap

Each cell: one S&P 500 firm pair's shareholder-list overlap, $\cos(\beta_f, \beta_g)$ — overlap is the part of κ that survives into country means.

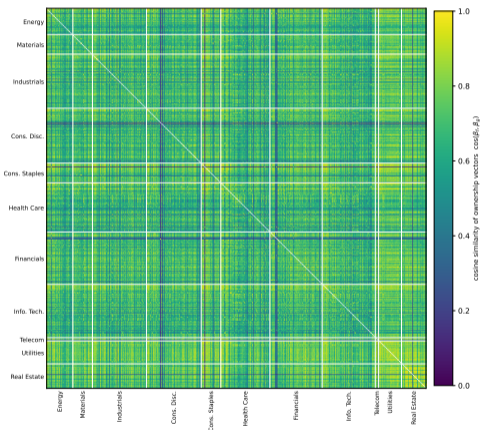


Table 1 reports one mean per country of this matrix, although policymakers may only be interested in a few cells.

Contents

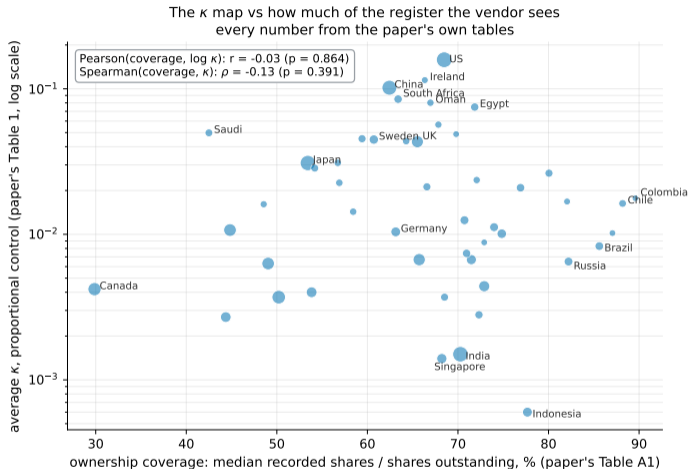
1. **Data provenance** — coverage; one register, three vendors (India).
2. **The omitted control structures** — dual-class firms excluded (measurement); γ untested (modeling).
3. **Jurisdictional variation** — the legal-origins chain, tested on the paper's own numbers.
4. **Markups, the implicit policy target** — where the deleted firms sit; the cross-country markup panel.

Theme 1 (data provenance) — first check: coverage

- ▶ **The natural first question:** is the κ map a coverage map? **The draft does not yet report this test.**
 - ▶ median coverage $\approx 58\%$ of shares; firms enter at 5%; stale reports carried forward up to 3 years
- ▶ **My check:** κ vs coverage, 49 countries \rightarrow essentially zero ($r = -0.03$).
- ▶ **The map passes** — the cross-country analysis proceeds.
 - ▶ surviving concerns: coverage 0.30–0.90 with no correction; “coverage” confounds quality with concentration

Ask: report this one-line check.

κ vs ownership coverage: no mechanical artifact



Suggestion: report this check in the paper; it costs one line, and the result favors the map.

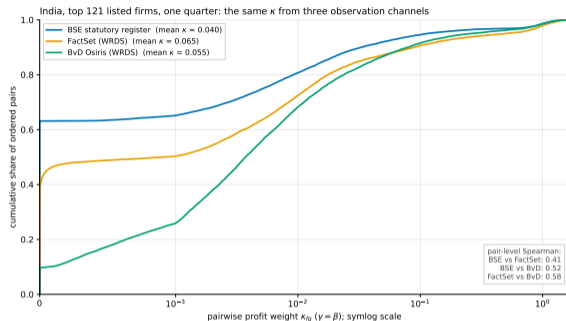
κ : paper's Table 1 (proportional control); coverage: appendix Table A1 (median ownership ratio).

Theme 1 — second check: the same register through three vendors

- ▶ **The paper's own footnote:** vendors disagree on the controlling holders (Dior 97.50 vs 87.95; Hermès missed).
- ▶ **My experiment — India:** same 121 firms, same quarter, three sources.
 - ▶ BSE statutory register (SEBI LODR Reg. 31; every holder >1%, by law); FactSet and BvD Osiris via WRDS — top 150 firms, March 2026 quarter
 - ▶ the paper's own formula throughout — only the data source differs

Results: headline κ 0.040 / 0.065 / 0.055 — a 61% swing on data source alone; pairs sharing no owner: 63% / 36% / 10%; pair rankings correlate at 0.4–0.6.

India: the same κ from three observation channels



Source	Firms	Mean κ	Median κ	p90
BSE statutory register	121	0.040	0.000	0.033
FactSet (WRDS)	121	0.065	0.001	0.090
BvD Osiris (WRDS)	121	0.055	0.004	0.079

The headline moves by 61% on data source alone; the pair rankings correlate at only 0.4–0.6. Same firm set, same quarter, $\gamma = \beta$ throughout; only the observation channel differs.

Theme 2 (omitted control structures) — control enters the map twice

1. **Measurement:** firms where ownership and control visibly diverge (dual-class, controlled) — **excluded from the dataset**.
 - ▶ once a firm is absent from the data, no choice of control weight can restore it
2. **Modeling:** for the firms that remain, γ is a choice.
 - ▶ earlier draft: Banzhaf weights; this draft: $\gamma = \beta$ (for the most part) — **a sensitivity analysis is not yet reported**
 - ▶ Banzhaf = the probability that *your* votes decide the vote: a 51% holder decides everything

The switch is reasonable, since $\gamma = \beta$ can be replicated from outside. However, controllers outside the US (especially in Asia) tend to hold power disproportionate to their cash-flow stakes, and the Banzhaf index is designed to measure that divergence.

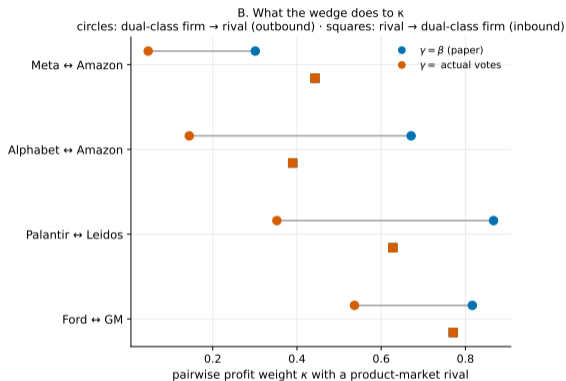
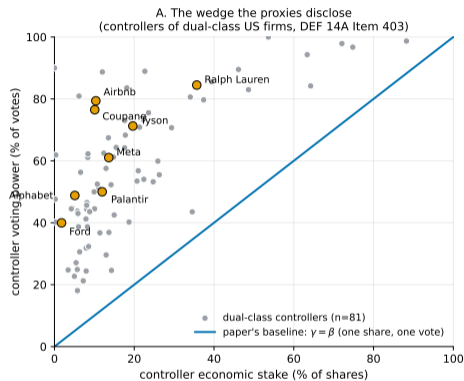
Control I (measurement) — the excluded firms

- ▶ **Dropped:** $\approx 5\%$ of listed firms (“voting-rights data... unreliable across databases”).
 - ▶ censoring varies by country: Sweden/Denmark vs UK (Faccio & Lang 2002)
 - ▶ Backus, Conlon & Sinkinson’s (2021) own filters drop 41 of 505 constituents (Berkshire, Alphabet, Meta, Ford, Nike) — the issue is shared by the wider literature
- ▶ **Next diagram:** 81 dual-class controllers, from a parse of 949 US proxy statements (DEF 14A); economic vs voting stakes; κ recomputed with control = charter votes.

At scale: restoring the 30 multi-class S&P 500 firms: US mean κ 0.696 ($\gamma = \beta$) \rightarrow 0.657 ($\gamma = \text{votes}$). **The exclusion inflates the US headline number.**

The wedge, and what it does to κ on real rival pairs

Dual-class firms are commonly owned — but not common owners



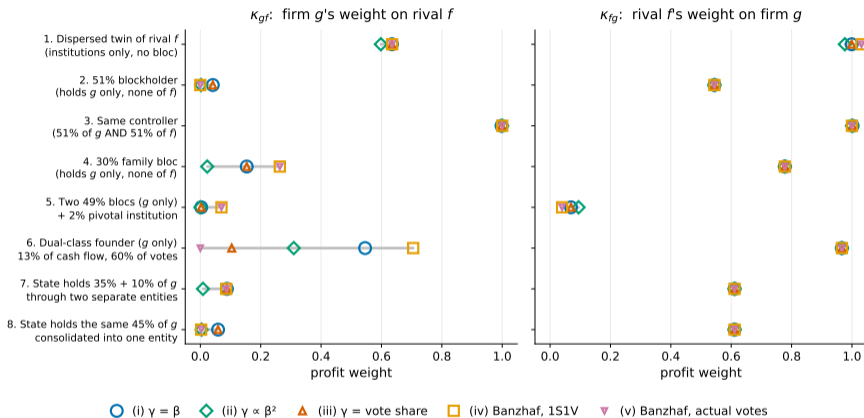
A dual-class firm is commonly owned without being a common owner: the industry's built-in "maverick" is deleted from the data instead of measured.

Meta \rightarrow Amazon collapses $0.301 \rightarrow 0.047$ while Amazon \rightarrow Meta stays at 0.443 , and inbound κ is unchanged in every pair.

Control II (modeling) — how the simulation works

- ▶ On modeling, I built the sensitivity analysis the draft omits.
- ▶ **Eight ownership structures** \times **five control conventions**, two firms per cell.
 - ▶ profit weights (κ) computed under different control paradigms
 - ▶ structures: dispersed twin; 51% blockholder + dispersed firm; 51% of both firms; 30% family bloc + dispersed firm; two 49% blocs + 2% swing holder; dual-class founder (13% cash flow, 60% votes); state split vs consolidated
 - ▶ conventions: $\gamma = \beta$ (the paper); $\gamma \propto \beta^2$; $\gamma = \text{votes}$; Banzhaf $\times 2$
- ▶ **Extension:** $\kappa(\rho)$ under correlated proxy-advisor voting (B10).
- ▶ **The relevant unit:** country means can hide offsetting pair-level changes, while merger review operates at the pair level.

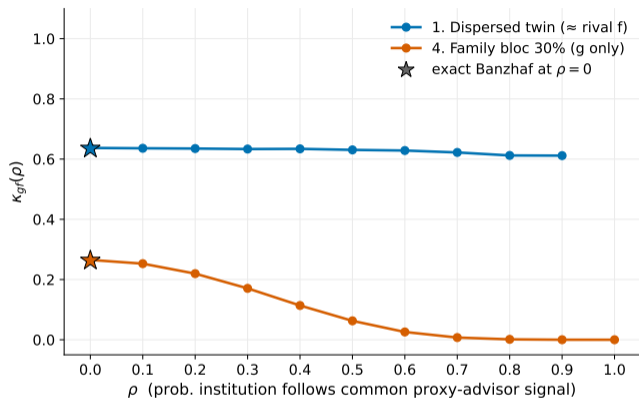
Same register, five conventions



The dual-class row spans 0.00–0.71: the convention choice alone moves κ across most of the unit interval; consolidating the state's two entities (row 7 vs 8) shifts Banzhaf κ thirty-fold.

Ask: Banzhaf columns and figures beyond the US and EU (e.g., Asia).

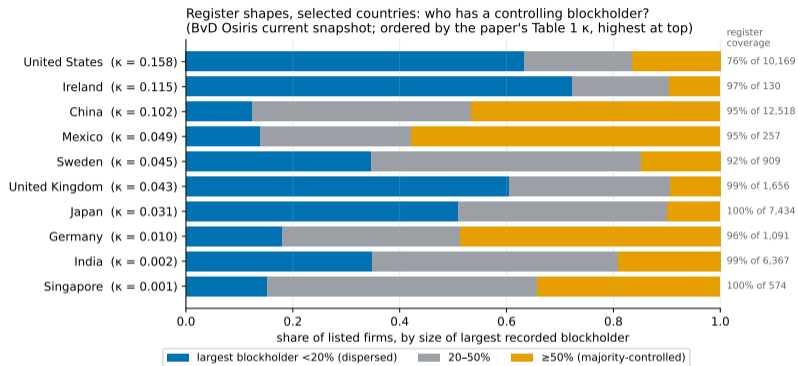
Correlated voting: $\kappa(\rho)$ under a common proxy-advisor signal



With a family bloc, correlated voting shifts decisive power to the bloc, which holds nothing in the rival, so κ decays toward zero.

ρ = probability each institution follows a common proxy-advisor recommendation (ISS/Glass Lewis); algorithm: B10. Dispersed register: flat.

Control II (modeling) — where the sensitive registers are

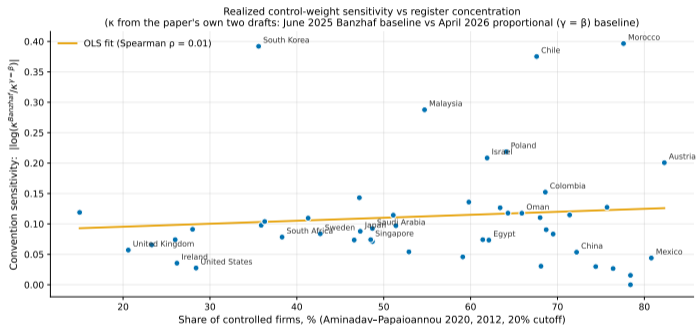


China (κ #3; 12% dispersed, 47% majority-controlled) reaches a near-identical κ (when $\gamma = \beta$) to the US (#1; 63% dispersed) on the opposite register shape.

BvD Osiris (WRDS), current snapshot; largest recorded blockholder per listed firm; selected countries.

The realized sensitivity: the paper's own two drafts already measure it

Both drafts publish Table 1 (June 2025: Banzhaf γ ; April 2026: $\gamma = \beta$), so each country's realized sensitivity $|\log(\kappa^{\text{Banzhaf}}/\kappa^{\gamma=\beta})|$ is available by comparison.



Suggestion: report this comparison alongside Table 1 — both drafts already contain it; Morocco, South Korea, and Chile move by 0.37–0.40 log points.

x: share of controlled firms, Aminadav & Papaioannou (2020), 2012, 20% cutoff; 48 countries; firm counts identical across drafts.

Theme 3 (jurisdictional variation) — the paper's legal-origins chain

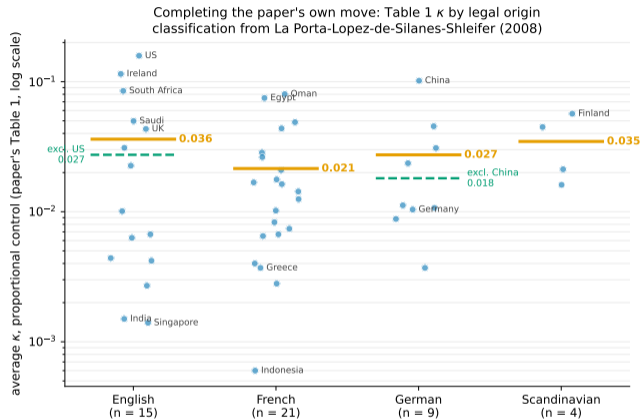
The introduction: “legal origins shape investor protection and, in turn, the concentration of corporate ownership.” The implicit chain:

legal origin \Rightarrow investor protection \Rightarrow ownership concentration $\Rightarrow \kappa$

Tested on the paper's own numbers:

- ▶ **Legal families (next diagram):** legal family explains 4.0% of the variation in κ (5.4% excluding the US); each family mean driven by one outlier country.
- ▶ **Investor protection:** κ vs the antidirector rights index — flat in both codings (original LLSV; Spamann's recoding).
- ▶ **Inputs:** La Porta et al.'s classification; Spamann's recoding; the paper's κ .

κ by legal origin: 4% of the variation explained



China sits in the *German* legal family at ten times Germany's κ , a gap that appears to reflect owner identity rather than legal rules.

Without the US, the English-family mean is indistinguishable from the others. Roe (2003); Pagano & Volpin (2005).

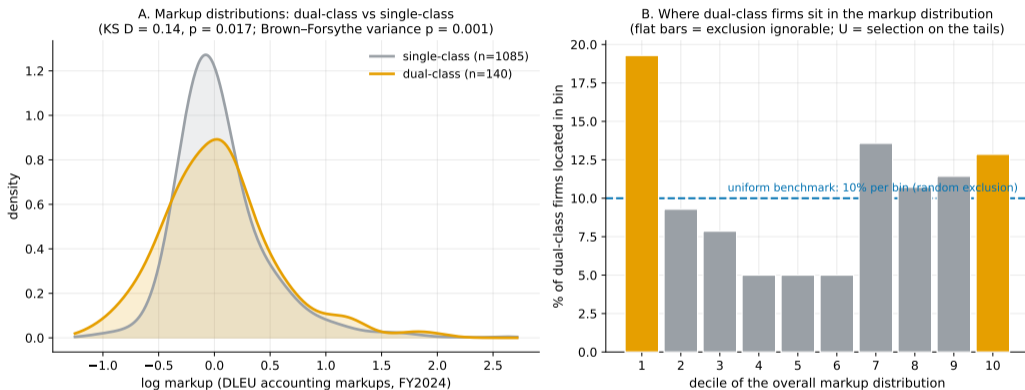
Theme 4 (markups) — the implicit policy target

- ▶ **No outcome variable in the paper**, yet: De Loecker–Eeckhout–Unger (2020) cited three times; κ regressed on competition law; intra-industry κ built.
 - ▶ each move presupposes that κ maps into conduct
- ▶ **Next diagram:** markups of the deleted (dual-class) firms vs single-class US firms ($n = 140$ of 1,225; FY2024).
- ▶ **Then:** markups vs κ across countries — De Loecker & Eeckhout's (2018) own global panel (a natural companion source, not yet cited; $n = 35$).

Tables 8–13 estimate the determinants of common and universal ownership. However, is the policy objective not real outcomes, such as markups and conduct? The determinants of ownership may not be especially informative about those outcomes.

The excluded firms are drawn from a different markup distribution

The excluded firms are drawn from a different markup distribution

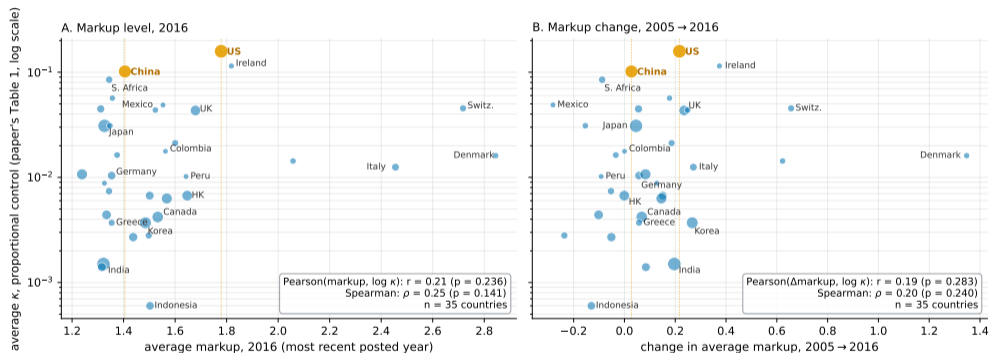


The deleted firms cluster in both tails of the markup distribution: Comcast and Charter at the low end, Meta and Regeneron at the high end.

19.3% of dual-class firms in the bottom markup decile, 12.8% in the top, vs a uniform 10%.

Markups vs κ across countries

The outcome the paper cites but never touches: De Loecker–Eeckhout markups vs the paper's own κ
DEU cited 3x as motivation; markups never enter the analysis. US and China: near-identical κ , different markup behavior



The US and China (orange) sit at near-identical κ with divergent markup paths, which is consistent with owner identity shaping conduct.

Flat in levels and in changes; 2016 markup levels: US 1.78 vs China 1.41; the panel ends 2016.

Owners and units: two maintained assumptions

- ▶ **Bank of Japan** (the paper's own illustration): holds via ETFs, casts no votes — κ rises mechanically with governance-inert ownership.
- ▶ **Government of China**: the largest universal owner in Table 4 — the formula assumes portfolio-profit maximization, while the state-capitalism literature documents other objectives for this owner (Lin & Milhaupt 2013; Milhaupt & Pargendler 2017).
- ▶ **The unit**: κ is within-country, while product markets are regional or global (Affeldt et al. 2021).
 - ▶ Ireland (#2): 75 listed firms, largely redomiciled multinationals — Ryanair, CRH, and Kerry do not compete with one another

The same κ can come from BlackRock, the Quandts, SASAC, or the BoJ, although only the first has the objective function that the hypothesis attributes to owners — and investors generally differ in ideology, hence in objectives (Bolton et al. 2020; Puchniak and Varottil, 2019).

Ask: owner-type κ columns in Table 1; competitor-relevant aggregation.

Thank you for the excellent paper.

Backup index

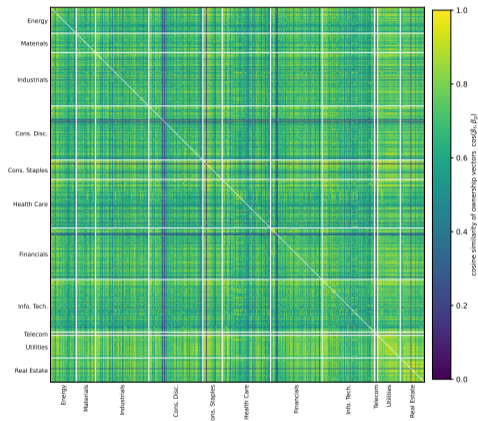
- ▶ **B1–B2.** The object at full resolution: the S&P 500 pairwise-overlap heatmap (setup + diagram).
- ▶ **B3.** Anatomy of κ : variance vs levels (the algebra behind ask #1).
- ▶ **B4.** Endogeneity of the institutional regressions.
- ▶ **B5.** Report the distribution: percentiles, thresholds, composition.
- ▶ **B6.** Dual-class markup placement under Capital IQ flags.
- ▶ **B7.** Register shapes, selected countries (table).
- ▶ **B8.** Per-firm outbound collapse, restored S&P 500 multi-class firms.
- ▶ **B9.** The Banzhaf computation: the generating-function dynamic program.
- ▶ **B10.** Monte Carlo extension: pivotality under correlated voting (the $\kappa(\rho)$ figure).
- ▶ **B11.** Heatmap with tickers (top 100).
- ▶ **B12.** Collection-effort asymmetry (China vs Temasek).
- ▶ **B13.** The exclusion undone at S&P 500 scale (strips).
- ▶ **B14.** κ vs investor protection (ADRI, both codings).
- ▶ **B15.** Minor comments.
- ▶ **B16–B17.** References (1/2), (2/2).

B1. The object, at full resolution: what the next slide shows

κ 's anatomy is overlap \times relative concentration. The next slide draws that object at full pairwise resolution, for the one market where holdings are public.

- ▶ Backus–Conlon–Sinkinson's published scraped-13F data (run through the BCS replication pipeline), 2017Q3, the public file's last quarter; $N = 464$ S&P 500 firms, 107,416 ordered pairs, GICS-ordered.
- ▶ Verification against the published BCS results: β matches to 1.4×10^{-8} ; mean $\kappa = 0.696$ matches the published ≈ 0.7 .
- ▶ What is drawn is the symmetric overlap component, $\cos(\beta_f, \beta_g)$ — the object whose country *means* Table 1 reports and whose *variance shares* Table 2 reports.
- ▶ Data: Backus, Conlon & Sinkinson (2021), Harvard Dataverse; 2017Q3 predates the paper's 2019Q4 sample end.

B2. Pairwise ownership overlap, S&P 500, 2017Q3



Mean cosine 0.667; within-sector 0.666 vs cross-sector 0.667. Dark stripes: blockholder and founder firms (KHC 0.19, BLK 0.32, AXP 0.39).

B3. Anatomy of κ : from variance to levels

Table 2 deserves credit: it computes the BCS decomposition for all 49 countries — overlap dominates the *variance* of $\log \kappa$ nearly everywhere.

Why the level is a different question

$$\log \kappa_{fg} = \underbrace{\log \cos(\beta_f, \beta_g)}_{\text{overlap}} + \underbrace{\frac{1}{2} \log(\text{IHHI}_g / \text{IHHI}_f)}_{\text{relative concentration}}$$

- ▶ The concentration term is antisymmetric across ordered pairs: its mean is zero *by construction*, so Table 2 is silent on whether the *level* of a country's κ is overlap or concentration.
- ▶ In levels the ratio is convex, so concentration *asymmetry* inflates mean κ while adding little variance.

“The US is 2–3× higher” compares a product whose level factors are never shown; the US mean cosine is 0.667. **Ask:** mean-cosine column in Table 1; IHHI distribution by country; Table 2 beyond top-tercile firms.

B4. Endogeneity of the institutional regressions

- ▶ The 2023 US Merger Guidelines, cited in the paper's opening paragraph, are competition policy *responding to* common-ownership research. The merger-control coefficient (stricter rules \sim higher CO, $+0.0290^{***}$) is consistent with substitution toward partial ownership and equally with consolidating economies adopting stricter rules.
- ▶ The measurement layer: the CLI enters as its 1980–2005 *average*, regressed on 2005–2019 outcomes — purely cross-sectional identification from a frozen index.
- ▶ The index family has documented recoding fragility: 33 of 46 ADRI values changed under local-lawyer recoding (Spamann, RFS 2010). The paper's introduction adopts that canon as settled.

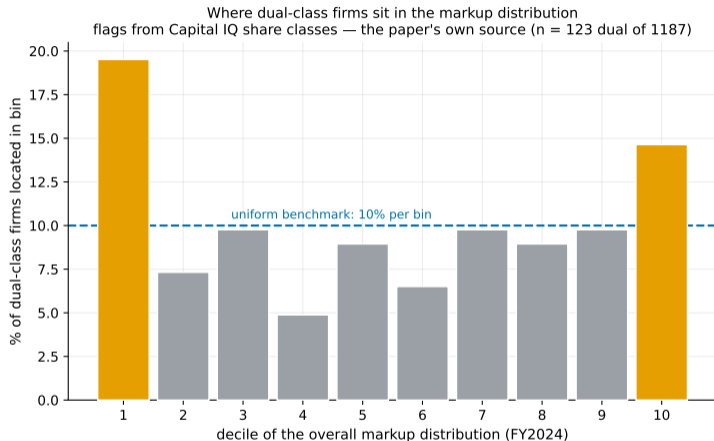
Ask: event-study/lead-lag around dated CLI reforms; and an aggregate institutional-ownership control in Tables 8–13 — if the institutional coefficients lose significance, those tables are measuring determinants of institutional investment rather than of common ownership.

B5. Report the distribution, including the right tail

The object is a matrix (B2); Table 1 reports its mean.

- ▶ Per-country percentiles of pairwise κ (p50/p90/p99) and the share of pairs above policy-relevant thresholds — the policy concern attaches to the right tail, and the new Table 2 shows the authors already compute pair-level moments.
- ▶ The level components of κ (mean cosine, IHHI distribution) belong next to Table 1 — Table 2 answered the variance question; the level question is still open (algebra in B3).
- ▶ Composition: full-sample and balanced-panel levels differ by a factor of two in the paper's own footnote; a shift-share split of the aggregate κ change into within-pair and composition terms would reconcile them.

B6. Robustness: dual-class flags from the paper's own exclusion source



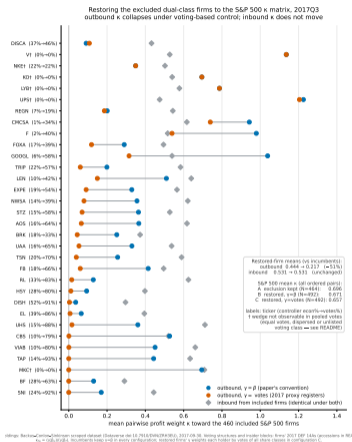
Flags rebuilt from Capital IQ share-class data, the paper's own exclusion source ($n = 123$ of 1,187): the same U-shape — 19.5% bottom decile, 14.6% top (KS $p = 0.048$).

B7. Register shapes, selected countries

Country	Table 1 κ	Listed firms	$\geq 50\%$	20–50%	$< 20\%$	Coverage
United States	0.1583	10,169	0.17	0.20	0.63	0.76
Ireland	0.1147	130	0.10	0.18	0.72	0.97
China	0.1017	12,518	0.47	0.41	0.12	0.95
Saudi Arabia	0.0498	312	0.17	0.43	0.40	0.98
Sweden	0.0448	909	0.15	0.50	0.35	0.92
United Kingdom	0.0433	1,656	0.09	0.30	0.61	0.99
Japan	0.0309	7,434	0.10	0.39	0.51	1.00
Germany	0.0104	1,091	0.49	0.33	0.18	0.96
Brazil	0.0083	697	0.45	0.39	0.16	1.00
France	0.0067	710	0.58	0.36	0.07	1.00
India	0.0015	6,367	0.19	0.46	0.35	0.99
Singapore	0.0014	574	0.34	0.51	0.15	1.00

Share of covered listed firms by size of largest recorded blockholder (BvD Osiris, WRDS). Full 49-country table in the exhibit folder.

B8. Per-firm outbound collapse, restored multi-class firms



The collapse tracks the wedge: Molson Coors (14%/93%) falls to ≈ 0 ; Alphabet (6%/58%) retains 0.30; Regeneron (7%/19%) 0.93. Tenure voting (Aflac, Smucker) and Nike's board structure are unobservable from registers, so charter-vote γ is conservative.

B9. The Banzhaf computation: a generating-function dynamic program

Mann–Shapley (1962) / Brams–Affuso (1976) generating functions; weights integerized at 0.01% ($w_i \in \mathbb{Z}$, $W = \sum_i w_i$); quota $q =$ strict majority of votes outstanding. Holder i 's swing count — the coalitions of the others that lose without i 's votes and win with them — is

$$s_i = \#\{S \subseteq N \setminus \{i\} : q - w_i \leq w(S) \leq q - 1\}, \quad \gamma_i \propto s_i.$$

- Forward pass:** build the subset-sum count vector of $\prod_i (1 + x^{w_i})$ by n convolution steps (counts[s] = number of coalitions with weight exactly s); cost $O(nW)$ rather than 2^n .
- Leave-one-out by exact division:** remove holder i by dividing the polynomial by $(1 + x^{w_i})$ via the reverse recurrence counts_{-i}[s] = counts[s] - counts_{-i}[s - w_i]; $O(W)$ per holder.
- Swing window:** sum counts_{-i} over $[q - w_i, q - 1]$ and normalize across holders.
- Validation:** brute force over all 2^N coalitions asserted equal ($N \leq 23$); hand check (50/30/20, quota >50) returns (0.6, 0.2, 0.2); matches the $\rho = 0$ Monte Carlo (B10).

B10. The Monte Carlo extension: pivotality under correlated voting

B9's exact index is a pivot probability under independent fair-coin voting — the independence behind the factorization $\prod_i(1 + x^{w_i})$. The ρ -extension keeps the game and estimates the pivots by simulation:

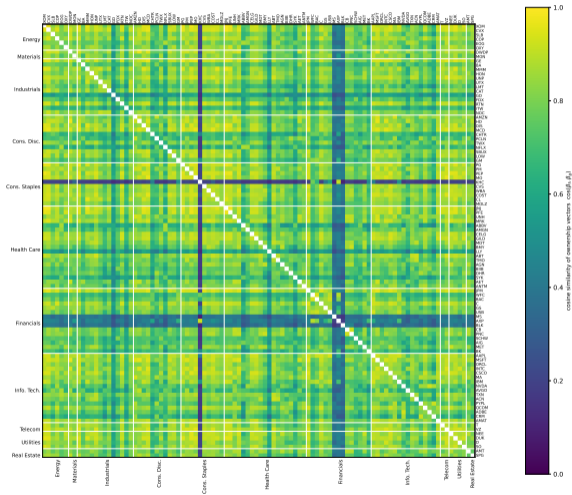
1. **Vote model:** a common signal $Z \sim \text{Bernoulli}(\frac{1}{2})$ (the proxy-advisor recommendation); each *institution* votes Z with probability ρ and an independent fair coin otherwise; blockholders always vote independent coins; retail abstains; q as in B9.
2. **Estimator:** over $R = 200,000$ vote profiles,

$$\hat{\pi}_i(\rho) = \frac{1}{R} \sum_r \mathbf{1}[w(S_{-i}^{(r)}) < q \leq w(S_{-i}^{(r)}) + w_i], \quad \gamma_i(\rho) \propto \hat{\pi}_i(\rho),$$

where $S_{-i}^{(r)}$ collects the yes-voters other than i in draw r .

3. **Nesting:** at $\rho = 0$ the votes are i.i.d. fair coins, the model collapses to B9's game, and $\hat{\pi}_i$ matches the exact measure $s_i/2^{N-1}$ within ± 0.002 per holder (asserted in code).
4. **Boundary:** at $\rho = 1$ the unified institutional coalition holds 72% (max individual weight 8%), so no defection ever swings the outcome and $\gamma(1)$ is undefined — the omitted point in the main-deck figure.

B11. The same matrix, with names (top 100 by market cap)



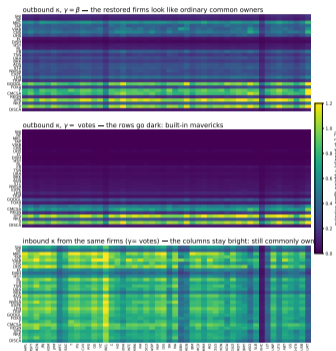
B12. Collection effort varies across the map

- ▶ China received ≈ 800 hand-verified SOEs, their subsidiaries, and manual review of the 5,000 largest remaining shareholders. No other country's state ownership received equivalent treatment.
- ▶ Temasek and GIC (Singapore), Bpifrance/APE (France), Folketrygdfondet (Norway), and India's listed state-owned investment vehicles are absent from the paper.
- ▶ China's $\kappa = 0.1017$ (#3 in the world) rests partly on a consolidation decision (one "Government of China" entity spanning 2,598 firms) that Singapore's Temasek never receives.
- ▶ Part of the cross-country *ranking* therefore reflects the geography of the authors' collection effort.

Ask: a uniform consolidation protocol, or at minimum a robustness table with state holdings consolidated everywhere.

B13. The exclusion undone at S&P 500 scale

The exclusion, undone: 30 restored multi-class S&P 500 firms x the 50 largest included firms, 2017Q3

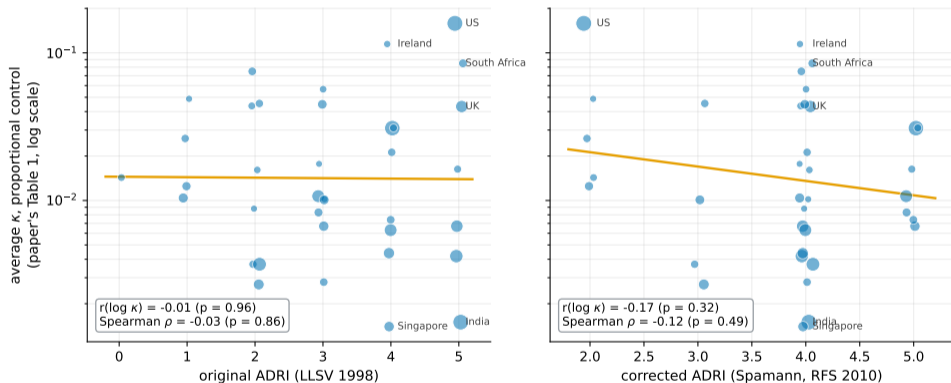


Rows ordered by outbound collapse (strongest at top). Same matrix, two conventions: each flow weight (top) vs voting weight (middle); inbound weights (bottom) are convention-invariant.

US mean κ : 0.696 excluded, 0.671 restored at $\gamma = \beta$, 0.657 at $\gamma = \text{votes}$; restored firms' outbound κ falls -51% while inbound is unchanged. **Ask:** include US dual-class firms with charter-based γ ; report per-country exclusion rates.

B14. κ vs investor protection: flat in both codings

Does investor protection organize the κ map? Original vs corrected antidirector rights index (n = 37 overlap countries)



Original coding $r = -0.01$; recoded $r = -0.17$; the US drops from ADRI 5 to 2 under recoding. Spamann, 23 Rev. Fin. Stud. 467 (2010).

B15. Minor comments (offered privately)

- ▶ Listed-firms-only comparability: the German Mittelstand is invisible, so cross-country κ compares different slices of each economy.
- ▶ The sample ends in 2019 — predating pass-through voting programs at all of the Big Three.
- ▶ Fund-family-as-unitary-actor: Gilje–Gormley–Levit (JFE 2020) attention weighting as the alternative.
- ▶ TRBC granularity robustness for intra-industry κ .
- ▶ Internal-consistency slips: the introduction and conclusion carry numbers that do not match the tables; two text-vs-table significance mismatches in §6 (copy-editing, offered privately).

B16. References (1/2)

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