

BIBLIOGRAFIA

BIBLIOGRAFÍA

- ACEMOGLU, D. (1995): *"Corporate Control and Balance of Powers"*. Mimeo, Massachusetts Institute of Technology.
- ADMATI, A.; PFLEIDERER, P.; ZECHNER, J. (1994): *"Large shareholder activism, risk sharing, and financial market equilibrium"*. Journal of Political Economy, vol. 102, nº 6, pp. 1097-1130.
- AGHION, P.; BOLTON, P. (1992): *"An 'incomplete contracts' approach to financial contracting"*. Review of Economic Studies, vol. 59, pp. 473-494.
- AGHION, P.; HART, O.; MOORE, J. (1992): *"The economics of bankruptcy reform"*. Journal of Law, Economics, and Organization, vol. 8, pp 523-546.
- AGHION, P.; TIROLE, J. (1997): *"Real and Formal Authority in Organizations"*. Journal of Political Economy, CV, pp. 1-29.
- AGRAWAL, A.; JAFFE, J.F. (1995): *"Does Section 16b deter insider trading by target managers"*. Journal of Financial Economics, vol. 39, pp. 295-319.
- AGRAWAL, A.; KNOEBER, C.R. (1996): *"Firm Performance and Mechanisms to Control Agency Problems between Managers and Shareholders"*. Journal of Financial and Quantitative Analysis, vol. 31, nº 3, pp. 377-397.
- AGRAWAL, A.; MANDELKER, G.N. (1987): *"Managerial Incentives and Corporate Investment and Financing Decisions"*. Journal of Finance, vol. 42, pp. 823-837.
- AGRAWAL, A.; NAGARAJAN, N. (1990): *"Corporate Capital Structure, Agency Costs, and Ownership Control: the case of All-Equity Firms"*. Journal of Finance, vol. 45, nº 4, pp. 1325-1331.
- ALVAREZ, E.; CALLEJA, A. (1995): *"Privatizaciones y el sistema de la acción especial ("golden share")"*. Economistas, nº 63, pp. 44-63.
- AMBROSE, B.W.; MEGGINSON, W.L. (1992): *"The role of assets structure, ownership structure and takeover defenses in determining acquisition likelihood"*. Journal of Financial and Quantitative Analysis, vol. 27, pp. 575-589.
- AMIHUD, Y.; BARUCH, L.; TRAVLOS, N. (1990): *"Corporate Control and the Choice of Investment Financing: The Case of Corporate Acquisitions"*. Journal of Finance, vol. 45, nº 2.

- AMIHUD, Y.; LEV, B. (1981): *"Risk Reduction as a Managerial Motive for Conglomerate Mergers"*. The Bell Journal of Economics, vol. 12, pp. 605-617.
- ANDERSON, R.C.; LEE, D.S. (1997): *"Ownership Studies: The Data Source Does Matter"*. Journal of Financial and Quantitative Analysis, vol. 32, nº 3, pp. 311-329.
- ANDRES, P. DE; AZOFRA, V.; LOPEZ, F.J. y RODRIGUEZ, J.M. (1996): *"Modelos de sistema financiero, estructuras contractuales e inversión empresarial: un análisis empírico"*. Conferencia Anual de la Association of Teachers of Banking and Finance, Malta.
- ANDRES, P. DE; AZOFRA, V.; RODRIGUEZ, J.A. (1997): *"Endeudamiento, oportunidades de crecimiento y estructura contractual: un contraste empírico para el caso español"*. Actas de XIII Jornadas de Economía Industrial, pp. 107-116.
- ANDRES, P. DE; LOPEZ, F.; RODRIGUEZ, J.A. (2000): *"Financial decisions and growth opportunities: a Spanish firms panel data analysis"*. IV Foro de Finanzas de Segovia, celebrado del 4 al 13 de julio.
- ANG, J.; COLE, R.; LIN, J. (2000): *"Agency costs and Ownership Structure"*. Journal of Finance, vol. 55, nº 1, pp. 81-106.
- ARELLANO, M. (1993): "Introducción al análisis econométrico con datos panel". En *Industria y el comportamiento de las empresas españolas*. Ensayos en homenaje a Gonzalo Mato. Eds. Juan J. Dolado, Carmela Martín y Luis Rodríguez Romero, pp. 23-47.
- ARELLANO, M.; BOVER, O. (1990): *"La econometría de datos panel"*. Investigaciones Económicas (Segunda época), vol. XIV, nº 1, pp. 3-45.
- ARRUÑADA, B. (1992): *"¿Hacia un "Mercado Único" de control societario?"*. Información Comercial Española. Revista de Economía, nº 703, pp. 144-169.
- AYRES, I. ; CRAMTON, P. (1993): *"An agency perspective on relational investing"*. Unpublished manuscript, Stanford Law School.
- AZOFRA, V.; DE ANDRES, P.; LOPEZ, F. (1999): *"Corporate Boards in OECD countries: composition, compensation, committee structure and effectiveness"*. Actas del III Foro de Finanzas de Segovia, julio.

- AZOFRA, V.; FERNANDEZ, A.I. (1999): “*Las finanzas empresariales 40 años después de las proposiciones de MM. Teorías y realidades*”. Papeles de Economía Española, nº 78-79, pp. 122-144.
- AZOFRA, V.; MIGUEL, A. de (1992): “*Teoría Financiera de la agencia, endeudamiento y estructura de propiedad*”. Revista Europea de Dirección y Economía de la Empresa, vol. 1, nº 2, pp. 135-146.
- BACIDORE, J.M.; BOQUIST, J.A.; MILBOURN, T.T.; THAKOR A.V. (1997): “*The Search of the best Financial Performance Measure*”. Financial Analyst Journal, mayo-junio, pp. 11-20.
- BAGNOLI, M.; GORDON, R. (1989): “*Stock repurchase as a takeover defense*”. The Review of Financial Studies, vol. 2, pp. 423-443.
- BAGNOLI, M.; KHANNA, N. (1992): “*Insider Trading in Financial Signaling Models*”. Journal of Finance, vol. 47, nº 5, pp. 1905-1934.
- BARCA, F. (1995): “*On corporate governance in Italy: Issues, facts, and agency*”. Manuscript, Banco de Italia, Roma.
- BARCLAY, M.; HOLDERNESS, C. (1989): “*Private benefits from control of public corporations*”. Journal of Financial Economics, vol. 25, pp. 371-395.
- BARCLAY, M.; HOLDERNESS, C. (1991): “*Negotiated block trades and corporate control*”. Journal of Finance, vol. 46, pp. 861-878
- BARCLAY, M.; HOLDERNESS, C. (1992): “*The law and large-block trades*”. Journal of Law and Economics, vol. 35, pp. 265-294.
- BAREA TEJEIRO, J.; CORONA RAMÓN, J.F. (1996): “*La reforma de la empresa pública*”. Papeles de Economía Española, nº 69, pp. 278-309.
- BARNEA, A.; HAUGEN, R.; SENBET, L. (1985): *Agency problems and financial contracting*. Englewood Cliffs, NJ: Prentice Hall.
- BARRY, C.B. (1989): “*Initial Public Offering Underpricing: The issuer's view - A comment*”. Journal of Finance, vol. 44, nº 4, pp. 1099-1103.
- BATHALA, C.T. (1996): “*Determinants of Managerial Stock Ownership: The case of CEOs*”. The Financial Review, vol. 31, nº 1, pp. 127-147.
- BATHALA, C.T; MOON, K.P. RAO, R. (1994): “*Managerial Ownership, debt policy, and the impact of institutional holdings: an agency perspective*”. Financial Management, vol. 23, nº 3, pp. 38-50.

- BEATTY, R.P.; RITTER, J.R. (1986): *"Investment banking, reputation, and the underpricing of initial public offerings"*. Journal of Financial Economics, vol. 15, pp. 213-232.
- BEBCHUCK, L. (1994): *"Efficient and inefficient sales of corporate control"*. Quarterly Journal of Economics, vol. 109, nº 4, pp. 957-993.
- BEBCHUCK, L.; KAHAN, M. (1990): *"A framework for analyzing legal policy toward proxy contests"*. California Law Review, pp. 1071-1135.
- BEBCHUCK, L.; ZINGALES, L. (1996): *"Corporate Ownership structures: Private versus Social optimality"*. NBER Working Paper nº 5584.
- BEBCHUK, L.; STOLE, L. (1993): *"Do Short-Term Objectives Lead to Under- or Overinvestment in Long-Term Projects?"*. Journal of Finance, vol. XLVIII, nº 2, pp. 719-729.
- BECHT, M. (1999). *"European corporate governance: Trading off liquidity against control"*. European Economic Review, vol. 43, pp. 1071-1083.
- BECHT, M.; RÖELL, A. (1999): *"Blockholdings in Europe: An international comparison"*. European Economic Review, vol. 43, pp. 1049-1056.
- BENEVENISTE, L.; SPINDT, P. (1989): *"How investment bankers determine the offer price and allocation of new issues"*. Journal of Financial Economics, vol. 24, pp. 213-232.
- BENGOECHEA, J. (1997): *"El gobierno de empresas: características del debate actual"*. Situación, pp. 69-116.
- BENNEDSEN, M.; WOLFENZON, D. (2000): *"The balance of power in close corporations"*. Journal of Financial Economics ???
- BENSTON, G. (1985): *"The self-serving Management hypothesis: Some evidence"*. Journal of Accounting and Economics, vol. 7, pp. 67-84.
- BERENSON, M.; LEVINE, D. (1996): *Estadística básica en administración. Conceptos y Aplicaciones*. Prentice Hall, sexta edición.
- BERGER, P.; OFEK, E. (1995): *"Diversification's effect on firm value"*. Journal of Financial Economics, vol. 37, pp. 39-65.
- BERGER, P.; OFEK, E.; YERMACK, D. (1996): *"Managerial entrenchment and Capital Structure Decisions"*. New York University Salomon Center, W.P. Series S96-17.

- BERGSTRÖM, C.; RYDQVIST, K. (1990a): *"Ownership of equity in dual-class firms"*. Journal of Banking and Finance, vol. 14, pp. 255-269
- BERGSTRÖM, C.; RYDQVIST, K. (1990b): *"The determinants of corporate ownership: an empirical study on Swedish Data"*. Journal of Banking and Finance, vol. 14, pp. 237-253.
- BERLE, A.; MEANS, G (1932): *The Modern Corporation and Private Property*. Macmillan, Nueva York.
- BERLOF, E. (1997): *"Reforming Corporate Governance: Redirecting the European Agenda"*. Economic Policy.
- BERLOF, E.; PEROTTI, E. (1994): *"The governance structure of the Japanese financial keiretsu"*. Journal of Financial Economics , nº 36, pp. 259-284.
- BERNHARDT, D.; HOLLIFIELD,B.; HUGHSON, E. (1995): *"Investment and Insider trading"*. Review of Financial Studies, vol. 8, pp. 501-543.
- BETHEL, J.; PORTER, J.; OPLER, T. (1998): *"Block share Purchase and Corporate Performance"*. Journal of Finance, vol. 53, pp. 605-634.
- BHAGAT, S.; SHLEIFER, A.; VISHNY, R. (1990): *"Hostile Takeovers in the 1980's: The return to Corporate Specialization"*. Brookings Papers on Economic Activity, pp. 1-72.
- BHATTACHARYA, S. (1979): *"Imperfect information, dividend policy, and the 'bird in the hand' fallacy"*. Bell Journal of Economics, vol. 10, pp. 259-270.
- BHATTACHARYA, S.; CHIESA, G. (1995): *"Financial intermediation with proprietary information"*. Journal of Financial Intermediation, vol. 4, pp. 328-357.
- BHIDE, A. (1993): *"The hidden costs of stock market liquidity"*. Journal of Financial Economics, vol. 34, pp. 31-51.
- BHUSHAN, R. (1989a): *"Firm Characteristics and Analyst Following"*. Journal of Accounting and Economics, julio, pp. 255-274.
- BHUSHAN, R. (1989b): *"Collection of Information about publicly traded firms"*. Journal of Accounting and Economics, julio, pp. 183-206.
- BIANCO, M.; CASAVOLA, P. (1999): *"Italian corporate governance: Effects on financial structure and firm performance"*. European Economic Review, vol. 43, pp. 1057-1069.

- BILBAO UBILLOS, J. (1995): *"Un análisis de la privatización española: experiencias y perspectivas"*. Información Comercial Española. Revista de Economía, nº 742, pp. 113-126.
- BIZJAK, J.; MARQUETTE, C. (1998): *"Are shareholders proposals all bark an no bite? Evidence from shareholder resolutions to rescind poison pills"*. Journal of Financial and Quantitative analysis, vol. 33, nº 4, pp. 499-521.
- BLACK, B. (1992): *"The value of institutional investor monitoring: The empirical evidence"*. UCLA Law Review, vol. 39, pp. 895-939.
- BLACK, B.; COFFEE, J. (1994): *"Hail Britannia? Institutional investor behavior under limited regulation"*. Michigan Law Review, vol. 92, pp. 1997-2087.
- BLAIR, M. (1995): *Ownership and Control. Rethinking corporate governance for the twenty-first century*. The Brookings Institution, Washington, D.C.
- BLASS, A.; YAFEH, Y.; YOSHA, O. (1998): *"Corporate Governance in an emerging market: the case of Israel"*. Journal of Applied Corporate Finance, vol. 10, nº 4, pp. 79-89.
- BOLTON, P.; SCHARFSTEIN, D. (1990): *"A theory of predation based on agency problems in financial contracting"*. American Economic Review , vol. 80, pp. 94-106.
- BOLTON, P.; VON THADDEN, E. (1998): *"Blocks, Liquidity and Control"*. Journal of Finance, vol. 53, nº 1, pp. 1-25.
- BOLTON,P.; SCHARFSTEIN, D. (1996): *"Optimal debt structure and the number of creditors"*. Journal of Political Economy , vol. 104, pp. 1-25.
- BOOTH, J.R.; CHUA, L. (1996): *"Ownership dispersion, costly information, and IPO underpricing"*. Journal of Financial Economics, vol. 41, pp. 291-310.
- BOYCKO, M.; SHLEIFER, A.; VISHNY, R.W. (1995): *Privatizing Russia*. M.I.T. Press, Cambridge, Mass.
- BOYCKO, M.; SHLEIFER, A.; VISHNY, R.W. (1996): *"A theory of privatization, Parish lecture"*. Economic Journal, vol. 106, pp. 309-319.
- BOYLE, G.W.; CARTER R.B.; STOVER, R.D. (1998): *"Extraordinary Antitakeover Provisions and Insider Ownership Structure: The case of converting savings and loans"*. Journal of Financial and Quantitative Analysis, vol. 33, nº 2, pp. 291-304.

- BRADLEY, M (1980): *"Interfirm tender offers and the market for corporate control"*. Journal of Business, vol. 53, pp. 345-376.
- BRENNAN, M.; FRANKS, J. (1997): *"Underpricing, Ownership and Control in Initial Public Offerings of equity Securities in the U.K."*. Journal of Financial Economics, vol. 45, pp. 391-413.
- BRENNAN, M.; KRAUS, A. (1987): *"Efficient financing under asymmetric information"*. Journal of Finance, vol. 42, n°5, pp. 1225-1243.
- BRICKLEY, J.; LEASE, R.C.; SMITH, C.W. (1988): *"Ownership structure and voting on antitakeover amendments"*. Journal of Financial Economics, vol. 20, pp. 267-291.
- BROUS, P.A.; KINI, O. (1994): *"The Valuation Effects of Equity Issues and the Level of Institutional Ownership: Evidence from Analysts' Earnings Forecasts"*. Financial Management, vol. 23, n° 1, pp. 33-46.
- BURKART, M.; GROMB, D.; PANUNZI, F (2000): *"Agency conflicts in Public and Negotiated Transfers of Corporate Control"*. Journal of Finance, vol. 55, n° 2, pp. 647-677.
- BURKART, M.; GROMB, D.; PANUNZI, F. (1997): *"Large Shareholders, monitoring, and the value of the firm"*. Quarterly Journal of Economics, agosto, pp. 692-728.
- BURKART, M.; GROMB, D.; PANUNZI, F. (1998): *"Why higher takeover premia protect minority shareholders"*. Journal of Political Economy, vol. 106, n° 1, pp. 172-204.
- BUTZ, D.A. (1994): *"How do large minority shareholders wield control?"* Management and Decision Economics, vol. 15, pp. 291-298.
- BYRD, J.; PARRINO, R.; PRITSCH, G. (1998): *"Stockholder-Manager Conflicts and Firm Value"*. Financial Analysts Journal, mayo-junio, pp. 14-30.
- CABLE, J.R. (1985): *"Capital market information and industrial performance: the role of West German banks"*. Economic Journal, vol. 95, pp. 118-132.
- CAKICI, N.; HESSEL, C.; TANDON, K. (1996): *"Foreign acquisitions in the United States: Effect on Shareholder wealth of foreign acquiring firms"*. Journal of Banking and Finance, vol. 20, pp. 307-329.

- CAMPBELL, C.; WASLEY, C. (1999): “*Stock-based incentives contracts and managerial performance: the case of Ralston Purina Company*”. Journal of Financial Economics, vol. 51, pp. 195-217.
- CAMPBELL, T. (1979): “*Optimal investment financing decisions and the value of confidentiality*”. Journal of Financial and Quantitative Analysis, vol. 14, pp. 913-924.
- CANALS, J. (1998): “*Banks as shareholders: do they matter?*”. Documento de investigación IESE, nº 354.
- CANNELLA, A.; FRASER, D.; LEE, D. (1995): “*Firm Failure and Managerial Labor Markets: Evidence from Texas Banking*”. Journal of Financial Economics, vol. 38, nº 2, pp. 185-210
- CAVANAGH, R. (1996): “*Top executive compensation in 1995*”. Report Number 1170-96-RR. New York: The Conference Board.
- CHAMORRO GOMEZ, J.M. (1993): “*Volatilidad de la acciones y garantía de los depósitos*”. Análisis Financiero, pp. 64-83.
- CHAN, S.H.; MARTIN, J.; KENSINGER, J. (1990): “*Corporate Research and Development Expenditures and Share Value*”. Journal of Financial Economics , agosto, pp. 255-276.
- CHANG, S.; MAYERS, D. (1992): “*Management vote ownership and shareholder wealth: Evidence from employee stock ownership plans*”. Journal of Financial Economics, vol. 32, pp. 103-131.
- CHARKHAM, J. (1994): *Keeping good a company: A study of corporate governance in five countries*. Clarendon Press, Oxford.
- CHEMMANUR, T. (1993): “*The pricing of initial public offerings: A dynamic model with information production*”. Journal of Finance, vole 48, pp. 285-304.
- CHEMMANUR, T.; FULGHIERI, P. (1995): “*Information, private equity financing, and the going public decision*”. Documento de trabajo, Columbia University.
- CHEN, S.; DODD, J.L. (1997): “*Economic Value Added (EVATM): an empirical examination of a new corporate performance measure*”. Journal of Managerial Issues, vol. IX, nº 3, pp. 318-333.
- CHO, M.H. (1998): “*Ownership structure, investment, and the corporate value: and empirical analysis*”. Journal of Financial Economics, vol. 47, pp. 103-121.

- CHOWDHRY, B.; SHERMAN, A. (1994): *"International differences in oversubscription and underpricing of IPOs"*. UCLA Working paper, nº 94-06.
- CLAESSENS, S. (1997): *"Corporate Governance and Equity Prices: Evidence from the Czech and Slovak Republics"*. Journal of Finance, vol. 52, nº4, pp. 1641-1679.
- CLARK, R. (1985): *"Agency costs versus fiduciary duties"*. En *Principals and Agents: The Structure of Business*. Ed. John Pratt y Richard Zeckhauser, Harvard Business School Press, Cambridge, Mass.
- COASE, R. (1960): *"The problem of Social cost"*. Journal of Law and Economics, vol. 3, pp. 1-44.
- COFFEE, J. (1991): *"Liquidity versus control: The institutional investor as corporate monitor"*. Columbia Law Review, vol. 91, pp. 1277-1368.
- COMMENT, R.; SCHWERT, G.W. (1995): *"Poison or placebo? Evidence on the deterrent and wealth effects of modern antitakeover measures"*. Journal of Financial Economics, Nº 39, pp. 3-44.
- COMMENT, R.; JARRELL, G. (1995): *"Corporate focus and stock returns"*. Journal of Financial Economics, Nº 36, pp. 67-87.
- CONSTANTINIDES, G.; GRUNDY, B. (1989): *"Optimal investment with stock repurchase and financing as signals"*. Review of Financial Studies, vol. 2, pp. 445-466.
- CORE, J.; HOLTHAUSEN, R.; LARCKER, D. (1999): *"Corporate governance, chief executive officer compensation, and firm performance"*. Journal of Financial Economics, vol. 51, pp. 371-406.
- CORNELL, B.; SHAPIRO, A.C. (1987): *"Corporate shareholders and Corporate Finance"*. Financial Management, vol. 16, pp. 5-14.
- CORNELLI, F.; LI, D. (1997): *"Large shareholders, private benefits of control, and optimal schemes of privatization"*. Rand Journal of Economics, vol. 28, nº4, pp. 585-604.
- CRASWELL, A.; TAYLOR, S; SAYWELL, R. (1997): *"Ownership structure and corporate performance: Australian evidence"*. Pacific Basin Finance Journal, vol. 5, pp. 301-323.
- CRESPI, R. (1997): *"Determinants of Ownership structure: a panel data approach to the Spanish case"*. Workshop in Finance, Segovia, julio.

- CRESPI, R.; GISPERT, C. (1998): “*Board remuneration, performance and corporate governance in large Spanish companies*”. Actas del II Foro de Finanzas de Segovia, julio.
- CRESPI, R.; GISPERT, C. (1999): “*Block transfers. Implications for the governance of Spanish corporations*”. Actas del III Foro de Finanzas de Segovia, julio.
- CRESPI, R.; RENNEBOOG, L. (2000): “*United we stand: corporate monitoring by shareholder coalitions in the UK*”. IV Foro de Finanzas de Segovia, celebrado del 4 al 13 de julio.
- CUBBIN, J.; LEECH, D. (1983): “*The effect of shareholder dispersion on the degree of control in British companies: Theory and measurement*”. Economic Journal, vol. 93, pp. 35-69
- CUERVO, A. (1991): *Rentabilidad y Creación de Valor en la Empresa*. Real Academia de Ciencias Económicas y Financieras. Barcelona.
- CUERVO, A. (1995): “*El proceso de privatización de las empresas públicas españolas*”. Economistas, nº 63, pp. 6-13.
- CUERVO, A. (1997): “*Las privatizaciones en España*”. Economistas, nº 63, pp. 10-23.
- CUERVO, A. (1998a): “*El debate sobre el gobierno de las empresas*”. Diario expansión, 29, 30 y 31 de octubre.
- CUERVO, A. (1998b): “*La privatización de las empresas públicas. Cambio de propiedad, libertad de entrada y eficiencia*”. ICE, nº 772, pp. 45-57.
- CUERVO-CAZURRA, A. (1998): “*La reforma del consejo de administración en España: límites a la aplicación de los modelos anglosajones*”. Información Comercial Española. Revista de Economía, nº 769, pp. 9-22.
- CUERVO-CAZURRA, A. (1999): “*Grandes accionistas y beneficios privados: el caso de los bancos como accionistas de empresas no financieras*”. Investigaciones Europeas de Dirección y Economía de la Empresa, vol. 5, nº1, pp. 21-44.
- CURCIO, R. (1994): “*The effect of managerial ownership of shares and voting concentration on performance*”. Centre for Economic Performance DP, nº 185, enero, London School of Economics.

- DAHYA, J.; LONIE, A.; POWER, D. (1998): "Ownership structure, firm performance and top executive change: an analysis of UK firms". Journal of Business & Accounting, vol. 25, nº 9 & 10, pp. 1089-1126.
- DAMODARAN, A. (1994): *Damodaran on Valuation: Security Analysis for Investment and Corporate Finance*. Edward, I. Altman, Editor.
- DANN, L. (1981): "Common Stock Repurchase: An analysis of returns to bondholders and stockholders". Journal of Financial Economics, vol. 9, pp. 113-138.
- De COSSIO, F.J. (1988): "Going private transactions: shareholder wealth effects and the market for corporate control". University of South Carolina
- DEANGELO, H.; DEANGELO, L.; RICE, E. (1984): "Going private: Minority freezeouts and stockholder wealth". Journal of Law and Economics, vol. 27, pp. 367-401.
- DEANGELO, H.; RICE, E. (1983): "Antitakeover amendments and stockholder wealth". Journal of Financial Economics, vol. 11, pp. 329-360.
- DECHOW, P.; SLOAN, R. (1991): "Executive Incentives and the Horizon Problem: An empirical investigation". Journal of Accounting and Economics, vol. 14, nº 1, pp. 51-89.
- DEFUSCO, R.A.; JOHNSON, R.R.; ZORN, T.S. (1990): "The effect of Executive Stock Option Plans on Stockholders and Bondholders". Journal of Finance, vol. 45, nº 2, pp. 617-627.
- DELGADO TEJERO, M. (1992): "Fusiones y adquisiciones negociadas". Actualidad Financiera, nº 26, pp. 467-480.
- DELONG, J.B. (1991): "Did Morgan's Men Add Value? An Economist's Perspective on Financial Capitalism". En *Inside the Business Enterprise: Historical Perspectives on the Use of Information*, Ed. Peter Temin. University Press, Chicago.
- DELONG, J.B.; SHLEIFER, A.; SUMMERS, L.; WALDMANN, R. (1989): "The size and the incidence of the losses from noise trading". Journal of Finance, vol. 44, pp. 681-696.
- DELONG, J.B.; SHLEIFER, A.; SUMMERS, L.; WALDMANN, R. (1990): "Noise trader risk in financial markets". Journal of Political Economy, vol. 98, pp. 703-738.

- DeMOTT, D. (1996): *"Agency principles and large block shareholders"*. Mimeo, Duke University Law School.
- DEMSETZ, H. (1983): *"The Structure of Ownership and the Theory of the Firm"*. Journal of Law and Economics, vol. 26, pp. 375-390.
- DEMSETZ, H. (1986): *"Corporate Control, Insider Trading, and Rates of Return"*. AEA Papers and Proceedings, vol. 76, n°2, pp. 313-316.
- DEMSETZ, H.; LEHN, K. (1985): *"The Structure of Corporate Ownership: Causes and Consequences"*. Journal of Political Economy, vol. 93, pp. 1155-1177.
- DENIS, D. (1990): *"Defensive changes in corporate payout policy: Share repurchase and special dividends"*. Journal of Finance, vol. 45, pp. 1433-1456.
- DENIS, D.; DENIS, D. (1994): *"Majority owner-managers and organizational efficiency"*. Journal of Corporate Finance, vol. 1, pp. 91-118.
- DENIS, D.; DENIS, D.; SARIN, A. (1997a): *"Ownership structure and top executive turnover"*. Journal of Financial Economics, vol. 45, pp. 193-221.
- DENIS, D.; DENIS, K.; SARIN, A. (1997b): *"Agency problems, equity ownership, and corporate diversification"*. Journal of Finance, vol. 52, n°1, pp. 135-160.
- DENIS, D.; SARIN, A. (1999): *"Ownership and board structures in publicly traded corporations"*. Journal of Financial Economics, vol. 52, pp. 187-223.
- DENIS, D.; SERRANO, J. (1996): *"Active investors and management turnover following unsuccessful control contests"*. Journal of Financial Economics, vol. 40, pp. 239-266.
- DEWATRIPONT, M. (1993): *"The "leading shareholder" strategy, takeover contests and stock price dynamics"*. European Economic Review, vol. 37, pp. 983-1004.
- DEWENTER, K.L.; MALATESTA, P.H. (1997): *"Public Offerings of State-Owned and Privately-Owned Enterprises: An international Comparison"*. Journal of Finance, vol. 52, n° 4, pp. 1659-1679.
- DIAMOND, D (1989): *"Reputation acquisition in debt markets"*. Journal of Political Economy, vol. 97, pp. 828-862.
- DIAMOND, D (1991): *"Debt maturity structure and liquidity risk"*. Quarterly Journal of Economics, vol. 106, pp. 1027-1054.

- DIAMOND, D. (1984): "Financial intermediation and delegated monitoring". Review of Economics Studies, vol. 51, pp. 393-414.
- DITTMAR, A. (1995): "Stock repurchase Waves and The large firm effect". Mimeo, University of North Carolina Kenan-Flagler School.
- DITTUS, P.; PROWSE, S. (1996): "Corporate control in central Europe and Russia. Should banks own shares?". En *Corporate Governance in Central Europe and Russia. Banks, Funds and Foreign Investors*. Frydman, R.; Gray, C. Y Rapaczynski, A. (Eds.). New York: Central Europe University Press.
- DOW, J.; GORTON, G. (1997): "Noise Trading, Delegated Portfolio Management, and Economic Welfare". Journal of Political Economy, vol. 105, nº 5, pp. 1024-1050.
- DOWEN, R.J.; BAUMAN, W.S. (1997): "The Relationship between market efficiency and Insider Ownership in large and small firms". The Financial Review, vol. 32, nº 1, pp. 185-203.
- DRYDEN, N. (1996): "Owner control, competition and productivity growth". Tesis doctoral, Oxford University, Nuffield College, Oxford.
- DUGAR, A.; NATHAN, S. (1995): "The effect of investment banking relationships of financial analysts' earnings forecasts and investment recommendations". Working paper, Michigan State University.
- DUGGAL, R.; MILLAR, J. (1999): "Institutional ownership and firm performance: The case of bidder returns". Journal of Corporate Finance, vol. 5, pp. 103-117.
- DURAN HERRERA, J. J. (1995): "Economía Financiera y mercados financieros en España". Revista Española de Financiación y Contabilidad, vol. 24 (84), pp. 857-867.
- DURAN HERRERA, J. J. (1998): "La internacionalización de los capitales propios de la empresa como fuente de recursos y capacidades". Cuadernos de Economía y Dirección de la Empresa, vol. 1, pp. 5-29.
- DYCK, I.J.A. (1997): "Privatization in Eastern Germany: Management selection and economic transition". American Economic Review, vol. 87, nº 4, pp. 565-597.
- EASTERBROOK, F. (1984): "Two agency-cost explanations of dividends". American Economic Review, vol. 74, pp. 650-659.

- EASTERBROOK, F.; FISCHEL, D. (1991): *The Economic Structure of Corporate Law*. Harvard University Press, Cambridge, Mass.
- ECKBO, E.B.; VERMA, S. (1994): "Managerial shareownership, voting power, and cash dividend policy". *Journal of Corporate Finance*, vol. 1, pp. 33-62.
- ECKEL, C.; ECKEL, D.; SINGAL, V. (1997): "Privatization and efficiency: Industry effects of the sale of British Airways". *Journal of Financial Economics*, vol. 43, pp. 275-298.
- EDWARDS, J.; FISHER, K. (1993): *Banks, finance and investment in Germany*. Cambridge University Press.
- EGUIDAZU, S. (1996): "El conflicto entre propiedad y gestión en la empresa española". El gobierno de la Empresa, AB Asesores.
- EGUIDAZU, S. (1999): *Creación de valor y gobierno de la empresa*. Gestión 2000.
- EISENBERG, T.; SUNDGREN, S.; WELLS, M.T. (1998): "Larger board size and decreasing firm value in small firms". *Journal of Financial Economics*, vol. 48, pp. 35-54.
- ELSHARKAWY, A.; GARROD, N. (1996): "The impact of Investor Sophistication on price responses to earnings news". *Journal of Business, Finance & Accounting*, vol. 23, nº 2, pp. 221-236.
- FAMA, E. (1980): "Agency problems and the theory of the firm". *Journal of political economy*, vol. 88, pp. 288-307.
- FAMA, E.; JENSEN, M. (1983): "Separation of Ownership and control". *Journal of Law and Economics*, vol. 26, pp. 301-325.
- FAZZARI, S.M.; HUBBARD, R.G.; PETERSEN, B (1988): "Financing Constraints and Corporate Investment". *Brooking Papers on Economic Activity*, vol. 1, pp. 141-95.
- FENN, G.; LIANG, N. (1998): "Good news and bad news about share repurchase". *Finance and Economics discussion series*, nº 1998-04.
- FERNANDEZ BLANCO, M.; BAIXAULI, J.S. (2000): "Un análisis de las motivaciones de la inversión interempresas en el mercado continuo". IV Foro de Finanzas de Segovia, celebrado del 4 al 13 de julio.
- FERNANDEZ BLANCO, M.; GARCIA MARTIN, C. (2000): "La compra de volúmenes significativos de acciones en el mercado español". *Investigaciones Económicas*, vol. XXIV (1), pp. 237-267.

- FERNANDEZ BLANCO, M.; GARCIA MARTIN, C.J. (1995): *"El efecto de la publicación de una OPA sobre la rentabilidad de las acciones"*. Revista Española de Economía, vol. 12, nº 2, pp. 219-240.
- FERNANDEZ, A.I. (1998): *"The effects of board size and composition on corporate performance"*. En M. Balling Edit. *Corporate Governance, Financial Markets, and Global Convergence*. Kluwer Academic, Dordrecht, Hol, pp. 1-14.
- FERNANDEZ, A.I.; GOMEZ, S. (1997): *"La adopción de acuerdos estatutarios antiadquisición. Evidencia en el mercado de capitales español"*. Investigación Económicas, vol. 21, nº 1, pp. 129-138.
- FERNANDEZ, A.I.; GOMEZ, S. (1998): *"El gobierno de la empresa"*. Actas del VIII Congreso Nacional de ACEDE, celebrado en Las Palmas, septiembre, pp. 133-156.
- FERNANDEZ, C. (1997a): *"La influencia del Consejo de Administración sobre el valor de mercado de la empresa: los efectos de sustitución de altos directivos"*. Actas del VII Congreso Nacional de ACEDE celebrado en Almeria, del 14 al 16 de septiembre, pp. 419-430.
- FERNANDEZ, P. (1992): *"El mercado para el control de las empresas"*. Alta Dirección, nº 162, pp. 47-56.
- FERNANDEZ, P. (1999): *Valoración de Empresas*. Gestión 2000, Barcelona.
- FERNANDEZ, Z. (1995): *"Formas de privatización de empresas"*. Economistas, nº 63, pp. 21-30
- FERNANDEZ, Z. (1997b): *"El proceso de privatización en Europa. Dos pasos adelante un paso atrás"*. Economistas, nº 63, pp. 55-65.
- FILATOTCHEV, I. (1997): *"Review Article: Privatisation and Corporate Governance in Transitional Economies"*. The World Economy, vol. 20, nº 4, pp. 497.
- FIRTH, M.; LIAU-TAN, C.K. (1997): *"Signalling models and the valuation of new issues: An examination of IPOs in Singapore"*. Pacific-Basin Finance Journal, vol. 5, pp. 511-526.
- FISHMAN, M.; HAGERTY, K. (1992): *"Insider trading and efficiency of Stock Prices"*. Rand Journal of Economics, vol. 23, pp. 106-122.

- FLUCK, Z (1993): "*Takeovers, cash compensation policy and the Ownership Structure of Corporations: A Theory of Corporate Control*". Financial Research Center, memorandum nº 138, Princeton University.
- FLUCK, Z. (1995): "*The optimality of debt versus outside equity*". Manuscript, New York University.
- FRANKS, J.; MAYER, C. (1996): "*Hostile takeovers and the correction of managerial failure*". Journal of Financial Economics, vol. 40, pp. 163-181.
- FRANKS, J.; MAYER, C. (1990): "*Takeovers: Capital markets and corporate control: A study of France, Germany , and the U.K.*". Economic Policy: A European Forum, vol. 10, pp. 189-231.
- FRANKS, J.; MAYER, C. (1992): "*Corporate control: a synthesis of the international evidence*", unpublished Working Paper, London Business School, London.
- FRANKS, J.; MAYER, C. (1997): "*Corporate Ownership and Control in U.K., Germany, and France*". Journal of Applied Corporate Finance, vol. 9, nº 4, pp. 30-45.
- FRANKS, J.; MAYER, C.; RENNEBOOG, L. (1997): "*Capital Structure, Ownership and board Restructuring in Poorly Performing Companies*". Mimeo, London Business School
- FRANKS, J.; MAYER,C. (1994): "*The ownership and control of German corporations*". Mimeo, London Business School.
- FREEMAN, R. (1987): "*The association between accounting earnings and security returns of large and small firms*". Journal of Accounting and Economics, julio, pp. 195-228.
- FRIEDMAN, B: (1996): "*Economic Implications of Changing Share Ownership*". Journal of Portfolio Management, primavera, pp. 59-70.
- FRIEND, I.; HASBROUCK, J. (1987): "*Determinants of Capital Structure*". En *Research in Finance*, vol. 7, Andy Chen, ed. Greenwich, CT: JAI Press, Inc.
- FRIEND, I.; LANG, L.H.P. (1988): "*An Empirical Test of the Impact of Managerial Self-Interest on Corporate Capital Structure*". Journal of Finance, vol. 43, pp. 271-281.
- FUERST, O.; KANG, S.H. (1998): "*Corporate Governance, Expected Operating Performance, and Pricing*". International Center for Finance at Yale.

- GALLEN ORTIZ, M^aL. (1997): *"La relación accionistas-directivos: Problemas de agencia y mecanismos de control"*. Análisis Financiero, pp. 34-45.
- GALVE, C.; SALAS, V. (1993): *"Propiedad y Resultados de la gran empresa española"*. Investigaciones Económicas, vol. 17, nº 2, pp. 207-238.
- GALVE, C.; SALAS, V. (1994): *"Análisis de la estructura accionarial de la gran empresa"*. Revista de Economía Aplicada, vol. 4, nº 2, pp. 75-102
- GALVE, C.; SALAS, V. (1995): *"Propiedad y eficiencia de la empresa: teoría y evidencias empíricas"*. Información Comercial Española. Revista de Economía, nº 740, pp. 119-129.
- GALVE, C.; SALAS, V. (1997): *"Propiedad y control en la empresa española"*. Economistas, nº 73, pp. 70-77.
- GARCIA ALONSO, A. (1998): *"Qué es y cómo se utiliza el EVA"*. Revista de la Bolsa de Madrid, nº 62, pp. 20-26
- GARCIA MACHADO, J.J. (1998): *"Splits sobre acciones"*. Boletín Económico de ICE, Nº 2575, pp. 2-8.
- GARCIA MARTIN, C.J. (1995): *"El mercado de control de empresas: evidencia empírica"*. ESIC MARKET, octubre-diciembre, pp. 161-196.
- GARDIOL, L.; GIBSON-ASNER, R.; TUCHSCHMID, N.S. (1997): *"Are liquidity and corporate control priced by shareholders? Empirical evidence from Swiss dual class shares"*. Journal of Corporate Finance, vol. 3, pp. 299-323.
- GARICANO, T. (1998): *"Los distintos modelos y actitudes ante el gobierno de la empresa: stockholders y stakeholders"*. Información Comercial Española. Revista de Economía, nº 769, pp. 23-34.
- GARRIDO SAMANIEGO, M.J.; PEREZ SANTANA, M.P.; ROBLES PARAMIO, M.P.; SANTOS ALVAREZ, M.V. (1997): *"Relación de agencia: ¿es diferente en la empresa pública?"*. Alta Dirección, nº 192, pp. 79-88.
- GASSET, F.; FERRANDIZ, L. (1998): *"Los consejos de administración en las empresas españolas"*. Información Comercial Española. Revista de Economía, nº 769, pp. 89-94.
- GERTEN, R.; SCHARFSTEIN, D (1991): *"A theory of workouts and the effects of reorganization law"*. Journal of Finance, vol. 46, pp. 1189-1222.

- GHOSH, A.; RULAND, W. (1998): *"Managerial Ownership, the Method of Payment for Acquisitions, and Executive Job Retention"*. Journal of Finance, vol. 53, pp. 785-798.
- GILLAN, S.; STARKS, L. (1995): *"Relationship investing and shareholder activism by institutional investors"*. Working Paper, University of Texas at Austin.
- GILSON, S. (1989): *"Management turnover and financial distress"*. Journal of Financial Economics, vol. 25, nº 2, pp. 241-262.
- GILSON, S. (1990): *"Bankruptcy, boards, banks and blockholders: evidence on changes in corporate ownership and control when firms default"*. Journal of Financial Economics, vol. 27, nº 1, pp. 355-388.
- GINER, E.; SALAS, V. (1995a): *"Sensibilidad de la Inversión a las Variables Financieras: ¿Restricciones Financieras o Sobreinversión?"*. II Jornadas de Economía Financiera. Fundación BBV, Bilbao, junio, pp. 1-22.
- GINER, E.; SALAS, V. (1995b): *"Explicaciones alternativas para la política de dividendos: un análisis empírico con datos empresariales españoles"*. Investigaciones Económicas, vol. XIX, pp. 329-348.
- GISPERT, C. (1998): *"Board turnover and firm performance in Spanish companies"*. III Jornadas de Economía Financiera. Fundación BBV, pp. 362-393.
- GOERGEN, M.G.J. (1996): *"The transfer of control in British and German IPOs"*. Working Papers, University of Oxford, Oxford, U.K.
- GOMES, A. (1996): *"Dynamics of stock prices, manager ownership, and private benefits of control"*. Manuscript, Harvard University.
- GOMES, A. (2000): *"Going Public without Governance: Managerial Reputation Effects"*. Journal of Finance, vol. 55, nº 2, pp. 615-646.
- GOMEZ ANSON, S. (1997): *"El mercado de control corporativo y los efectos riqueza asociados a las adquisiciones de empresas"*. Tesis doctoral, Universidad de Oviedo.
- GOMEZ ANSON, S. (1998): *"Determinantes del reemplazo del equipo gestor en el mercado de control corporativo español"*. Actas del II Foro de Finanzas de Segovia, julio.

- GONEDES, N.; LANG, L.; CHIKAONDA, M. (1988): "Empirical results on managerial incentives and capital structure". Working Paper, The Wharton School, University of Pennsylvania.
- GONZALEZ PARAMO, J.M. (1995): "Privatización y eficiencia: ¿es irrelevante la titularidad?". Economistas, nº 63, pp. 32-43.
- GOODMAN, J.; LOVEMAN, G. (1992): "Privatización del sector público: ¿acuerdo o disparate?". Harvard-Deusto Business -Review, nº 50, pp. 14-24.
- GORDON, L.; POUND, J. (1990): "ESOPs and corporate control". Journal of Financial Economics, vol. 27, pp. 525-555.
- GORDON, L.A.; POUND, J. (1993): "Information, Ownership Structure, and Shareholder Votings: Evidence from Shareholder-Sponsored Corporate Governance Proposals". Journal of Finance, vol. 48, nº2, pp. 697-718.
- GORTON, G.; PENNACCHI, G. (1990): "Financial intermediation and liquidity creation". Journal of Finance, vol. 45, pp. 49-71.
- GORTON, G.; SCHMID, F. (1996): "Universal banking and the performance of German firms". Working Paper 5453, National Bureau of Economic Research, Cambridge, MA.
- GORTON, G.; SCHMID, F. (1999): "Corporate governance, ownership dispersion and efficiency: Empirical evidence from Austrian cooperative banking". Journal of Corporate Finance, vol. 5, pp. 119-140.
- GREENE, W.H. (1993): *Econometric Analysis*. Ed. Macmillan (2^a edición).
- GRINER, E.H.; GORDON, L.A. (1995): "Internal cash flow, insider ownership, and capital expenditures: a test of the pecking order and managerial hypothesis". Journal of Business, Finance and Accounting, vol. 22, nº 2, pp. 179-199.
- GROSSMAN, S.; HART, O. (1980): "Takeover bids, the free-rider problem, and the theory of the corporation". Bell Journal of Economics, vol. 11, pp. 42-64.
- GROSSMAN, S.; STIGLITZ, J. (1976): "Information and competitive price systems". American Economic Review, vol. 66, pp. 246-253.
- GROSSMAN, S; HART, O. (1986): "The cost and benefits of ownership: A theory of vertical and lateral integration". Journal of Political Economy, vol. 94, pp. 691-719.
- GROSSMAN, S; HART, O. (1988): "One share-one vote and the market for corporate control". Journal of Financial Economics, vol. 20, pp. 175-202.

- GUILLEN, M. (2000): "Corporate governance and globalization: is there a convergence across countries?". Advances in International Comparative Management, vol. 13, pp. 175-204.
- HALL, B. (1987): "The effect of takeover activity on Corporate research and development". NBER Working Paper, nº 2191.
- HAMEED, A.; LIM, G. (1998): "Underpricing and firm quality in initial public offerings: evidence from Singapore". Journal of Business, Finance & Accounting, vol. 25, nº 3 & 4, pp. 455-468.
- HAN, K.C.; SUK, D.Y. (1998): "Insider ownership and signals: evidence from stock split announcement effects". The Financial Review, vol. 33, pp. 1-24.
- HAND, J. (1990): "A test of the Extended Functional Fixation". The Accounting Review, vol. 65, pp. 740-763.
- HANLEY, K.W.; WILHELM, W.J. (1995): "Evidence on the strategic allocation of initial public offerings". Journal of Financial Economics, vol. 37, pp. 239-257.
- HANSEN, G.D.; HILL, C. (1991): "Are institutional investors myopic? A time series study of four technology-driven industries". Strategic Management Journal, vol. 12, pp. 1-16.
- HANSEN, R.S.; KUMAR, R. SHOME, D.K. (1994): "Dividend Policy and Corporate Monitoring: Evidence from the Regulated Electric Utility Industry". Financial Management, vol. 23, nº 1, pp. 16-22.
- HARRIS, M.; RAVIV, A. (1988): "Corporate governance: voting rights and majority rules". Journal of Financial Economics, vol. 20, pp. 203-235.
- HARRIS, M.; RAVIV, A. (1990): "Capital structure and the informational role of debt". Journal of Finance, vol. 45, pp. 321-349.
- HARRIS, M.; RAVIV, A. (1991): "The Theory of Capital Structure". Journal of Finance, vol. 46, nº 1, marzo, pp. 297-355.
- HART, O. (1983): "The market mechanism as an incentive scheme". Bell Journal of Economics, nº 14, pp. 366-382.
- HART, O. (1995): "Corporate Governance: Some theory and implications". The Economic Journal, vol. 105, pp. 678-689.
- HART, O.; MOORE, J. (1989): "Default and renegotiation: A dynamic model of debt". Manuscript, Harvard University.

- HART, O.; MOORE, J. (1990): “*Property rights and the nature of the firm*”. Journal of Political Economy, vol. 98, pp. 1119-1158.
- HART, O.; MOORE, J. (1994): “*A theory of debt based on the inalienability of human capital*”. Quarterly Journal of Economics, vol. 109, pp. 841-879.
- HAUGEN, P.; SENBET, L. (1981): “*Resolving the Agency Problems of External Capital Through Options*”. Journal of Finance, vol. 36, junio, pp. 629-647.
- HEALY, P.; PALEPU, K.; RUBACK, R. (1992): “*Does corporate performance improve after mergers?*”. Journal of Financial Economics, vol. 31, pp. 135-176.
- HEINKEL, R. (1982): “*A theory of capital structure relevance under imperfect information*”. Journal of Finance, vol. 37, nº 5, pp. 1141-1150.
- HERMALIN, B; WIESBACH, M. (1991): “*The effects of board composition and direct incentives on firm performance*”. Financial Management, vol. 20, pp. 101-112.
- HERNANDO, I.; VALLÉS, J. (1992): “*Inversión y restricciones financieras: Evidencia en las empresas manufactureras españolas*”. Investigaciones Económicas (Segunda época), Suplemento, pp. 49-53.
- HERTZEL, M; SMITH, R. (1993): “*Market discounts and shareholder gains for placing equity privately*”. Journal of Finance, vol. 48, pp. 459-485.
- HIMMELBERG, C.; HUBBART, G.; PALIA, D. (1999): “*Understanding the determinants of managerial ownership and the link between ownership and performance*”. Journal of Financial Economics, vol. 53, pp. 353-384.
- HINGORANI, A.; LEHN, K.; MAKHIJA, A.K. (1997): “*Investor behavior in mass privatization: The case of the Czech voucher scheme*”. Journal of Financial Economics, vol. 44, pp. 349-396.
- HIRSCHEY, M.; ZAIMA, J.K. (1989): “*Insider trading, Ownership Structure, and the Market Assessment of Corporate Sell-offs*”. Journal of Finance, vol. 42, pp. 971-980.
- HIRSHLEIFER, D. (1992): “*Control corporativo y posiciones mayoritarias*”. Cuadernos económicos de I.C.E., vol. 50, pp. 175-201.
- HOLDERNESS, C.; KROSZNER, R.; SHEEHAN, D. (1999): “*Were the Good old days that good? Changes in Managerial Stock Ownership since the Great Depression*”. Journal of Finance, vol. 54, nº 2, pp. 435-469.

- HOLDERNESS, C.; SHEEHAN, D. (1985): *"Raiders or saviors? The evidence on six controversial investors"*. Journal of Financial Economics, nº14, pp. 555-579.
- HOLDERNESS, C.; SHEEHAN, D. (1988a): *"What constrains managers who own large blocks of stocks?"*. Managerial Economics Research Center Working Paper 88-07, Universidad de Rochester.
- HOLDERNESS, C.; SHEEHAN, D. (1988b): *"The role of majority shareholders in publicly held corporations: An exploratory analysis"*. Journal of Financial Economics, nº20, pp. 317-346.
- HOLMSTRÖM, B (1982): *"Managerial incentive problem: A dynamic perspective"*. En *Essays in Economics and Management in Honor of Lars Wahlbeck* (Swedish School of Economics, Helsinki), pp. 210-235.
- HOLMSTRÖM, B.; NALEBUFF, B. (1992): *"To the raider goes the surplus? A reexamination of the Free-Rider Problem"*. Journal of Economics and Management Strategy, vol. 1, pp. 37-62.
- HOLMSTRÖM, B.; RICART i COSTA, J. (1986): *"Managerial incentives and capital management"*. Quarterly Journal of Economics, vol. 101, pp. 835-860.
- HOLMSTRÖM, B.; TIROLE, J. (1993): *"Market liquidity and Performance Monitoring"*. Journal of political Economy, vol. 101, pp. 678-709.
- HOLTHAUSEN, R.; LARCKER, D. (1993): *"Organizational Structure and Financial Performance"*. The Wharton School, University of Pennsylvania.
- HOLTHAUSEN, R.; LARCKER, D. (1996): *"The financial performance of reverse leverage buyouts"*. Journal of Financial Economics, vol. 42, pp. 293-332.
- HORNER (1988): *"The value of corporate voting right"*. Journal of Banking and Finance, nº 12, pp. 69
- HOSHI, T.; KASHYAP, A.; SCHARFSTEIN, D. (1993): *"The choice between public and private debt: An analysis of post-deregulation corporate finance in Japan"*. NBER Working Paper nº 4421, Cambridge, Mass.
- HOSHI, T.; KASHYAP, A.; SCHARFSTEIN, D. (1990): *"Bank Monitoring and Investment: Evidence from Changing Structure of Japanese Corporate banking relationships"*. En *Asymmetric Information, Corporate Finance and Investment*, editado por Glenn Hubbard, The University of Chicago Press.

- HOTCHKISS, E.S.; MOORADIAN, R.M. (1997): *"Vulture investors and the market for control of distressed firms"*. Journal of Financial Economics, vol. 43, pp. 401-432.
- HSIAO, C. (1986): *Analysis of Panel Data*. Cambridge University Press.
- HUDDART, S. (1991): *"Ownership and Information as Substitutes"*. Research Paper, nº 1138, Stanford, Calif.: Stanford Univ., Grad. School Bus.
- HUDDART, S. (1993): "The effect of a large shareholder on corporate value". Management Science, vol. 39, pp. 1407-1421.
- IBORRA JUAN, I. (1997): *"Las fusiones y adquisiciones como proceso"*. Dirección y Organización, nº 18, pp. 78-89
- JAIN, B.; KINI, O. (1994): *"The post-issue operating performance of IPO firms"*. Journal of Finance, vol. 49, pp. 1699-1726.
- JARRELL, G.; POULSEN, A. (1988a): *"Shark repellents and stock prices: The effects of antitakeover amendments since 1980"*. Journal of Financial Economics, vol. 19, pp. 127-168.
- JARRELL, G.; POULSEN, A. (1988b): *"Dual-Class recapitalizations as antitakeover mechanisms. The recent evidence"*. Journal of Financial Economics, vol. 20, pp. 129-152.
- JENKINSON, T. MAYER, C. (1988): *"The privatization process in France and the U.K."*. European Economic Review, vol. 8, pp. 21-50.
- JENSEN, G.R.; SOLBERG, D.P.; ZORN, T.S. (1992): *"Simultaneous determination of insider ownership, debt, and dividend policies"*. Journal of Financial and Quantitative Analysis, vol. 27, nº 2, pp. 247-263.
- JENSEN, M. (1986): *"Agency cost of free cash flow, corporate finance and takeovers"*. American Economic Review, vol. 76, pp. 323-339.
- JENSEN, M. (1989): *"Eclipse of the public corporation"*. Harvard Business Review, vol. 67, pp. 60-70.
- JENSEN, M. (1990): *"Las ofertas públicas de compra: la senda hacia la eficacia de las grandes sociedades"*. Harvard-Deusto Business Review, nº 43, pp. 71-92.
- JENSEN, M. (1993): *"The modern industrial revolution, exit, and the failure of internal control systems"*. Journal of Finance, vol. 48, nº 3, pp. 831-880.
- JENSEN, M. (1995): *"Exito y fracaso de los sistemas de control interno"*. Harvard Deusto Business Review, nº 66, pp. 68-85.

- JENSEN, M. (1998): *Foundations of Organizational Strategy*, Harvard University Press.
- JENSEN, M.; MECKLING, W. (1976): "Theory of the firm: Managerial behavior, agency costs, and capital structure". Journal of Financial Economics, vol. 3, pp. 305-360.
- JENSEN, M.; MECKLING, W. (1998): "Divisional Performance Measurement". En *Foundations of Organizational Strategy*, Harvard University Press.
- JENSEN, M.; MURPHY, K. (1990): "Performance pay and top management incentives". Journal of Political Economy, vol. 98, pp. 225-263.
- JENSEN, M.; RUBACK, R. (1983): "The market for corporate control: The scientific evidence". Journal of Financial Economics, vol. 11, pp. 5-50.
- JENSEN, M.; WARNER, J. (1988): "The distribution of power among corporate managers, shareholders, and directors". Journal of Financial Economics, vol. 20, pp. 3-24.
- JOHN, K.; JOHN, T. (1992): "Communicating with the market via dividends, investment and trading by insiders". En Recent Developments in Finance, ed. A. Saunders. New York University.
- JOHN, K.; KLEIN, A. (1995): "Shareholder proposals and corporate governance". Working Paper, New York University.
- JOHN, K.; LANG, L. (1991): "Insider Trading around Dividend Announcements: Theory and Evidence". Journal of Finance, vol. 46, nº 4, septiembre, pp. 1361-1095.
- JOHN, K.; MISHRA, B. (1990): "Information Content of Insider Trading Around Corporate Announcements: The case of capital expenditures". Journal of Finance, vol. 45, nº3, pp. 835-855.
- JOHN, K.; NARAYANAN, R. (1997): "Market Manipulation and the Role of Insider Trading Regulations". Journal of Business, vol. 70, nº 2, pp. 217-243.
- JOHN, K.; SENBET, L.W. (1998): "Corporate governance and board effectiveness". Journal of Banking and Finance, vol. 22, pp. 371-403.
- JOHNSON, W.; MAGEE, B.R.; NAGARAJAN, N.; NEWMAN, H. (1985): "An analysis of the stock price reaction to sudden executive deaths: Implications for the management labor market". Journal of Accounting & Economics, vol. 7, pp. 151-174.

- JONES, S.; MEGGINSON, W.L.; NASH, R.C.; NETTER, J. M. (1996): "*Share issue privatizations as financial means to political ends*". Working Paper, University of Georgia.
- JUNG, K.; KIM, Y.; STULZ, R. (1996): "*Timing, investment opportunities, managerial discretion, and the security issue decision*". Journal of Financial Economics, vol. 42, pp. 159-185.
- KAHN, C.; WINTON, A. (1998): "*Ownership structure, Speculation, and Shareholder Intervention*". Journal of finance, vol. 53, nº 1, pp. 99-129.
- KANG, J.; SHIVDASANI, A. (1995): "*Firm performance, corporate governance, and top executive turnover in Japan*". Journal of Financial Economics, vol. 38, pp. 29-58.
- KANTOR, B. (1998): "*Ownership and control in South Africa under black rule*". Journal of Applied corporate finance, vol.10, nº4, pp. 69-78.
- KAPLAN, S. (1994a): "*Top executives, turnover and firm performance in Germany*". Journal of Law, Economics and Organization, nº 10, pp. 142-159.
- KAPLAN, S. (1994b): "*Top executives rewards and firm performance: A comparison of Japan and the United States*". Journal of Political Economy, vol. 102, pp. 510-546.
- KAPLAN, S.; MINTON, B. (1994): "*Appointment of outsiders to Japanese boards: Determinants and implications for managers*". Journal of Financial Economics, vol. 36, pp. 225-257
- KAPLAN, S.; REISHUS, D. (1990): "*Outside Directors and Corporate Performance*". Journal of Financial Economics, vol. 27, nº2, pp. 389-410.
- KAPLAN, S.; STEIN, J. (1993): "*The evolution of Buy out Pricing and Financial Structure in the 1980s*". Quarterly Journal of Economics, vol. 108, pp. 313-357.
- KAPLAN, S.N. (1997): "*Corporate Governance and corporate performance: a comparison of Germany, Japan and the U.S.*". Journal of Applied Corporate Finance, vol. 9, nº 4, pp. 86-93.
- KARPOFF, J.M. (1986): "*A theory of trading volume*". Journal of Finance, vol. 40, pp. 1069-1087.

- KARPOFF, J.M.; MALATESTA, P.H.; WALKLING, R.A. (1996): "*Corporate governance and shareholder initiatives: Empirical evidence*". Journal of Financial Economics, vol. 42, pp. 365-395.
- KEASEY, K.; THOMPSON, S.; WRIGHT, M. (Eds.) (1999): *Corporate Governance (vol. I, II, III, IV)*. The international library of critical writings in economics. An Elgar Reference Collection.
- KEIM, D.B.; MADHAVAN, A. (1995): "*Anatomy of the trading process. Empirical evidence on the behavior of institutional traders*". Journal of Financial Economics, vol. 37, pp. 371-398.
- KELOHARJU, M.; KULP, K. (1996): "*Market-to-book ratios, equity retention, and management ownership in Finnish initial public offerings*". Journal of Banking & Finance, vol. 20, pp. 1583-1599.
- KESTER, W.C. (1986): "*Capital and Ownership structure: A comparison of United States and Japanese Manufacturing Corporations*". Financial Management, nº16, pp. 5-16.
- KHANNA, N.; SLEZAK, S.; BRADLEY, M. (1994): "*Insider trading, outside search, and resource allocation: Why firms and society may disagree on insider trading restrictions*". Review of Financial Studies, vol. 7, pp. 575-608.
- KIESCHNICK, R.L. (1998): "*Free cash flow and stockholder gains in going private transactions revisited*". Journal of Business, Finance & Accounting, vol. 25, nº 1 & 2, pp. 187-202.
- KIM, S.W.; SORENSEN, E.H. (1986): "*Evidence on the Impact of the Agency Costs of Debt on Corporate Debt Policy*". Journal of Financial and Quantitative Analysis, vol. 21, pp. 131-144.
- KNOPF, J.; TEALL, J. (1996): "*Risk-taking behavior in the U.S. thrift industry: Ownership structure and regulatory changes*". Journal of Banking & Finance, vol. 20, pp. 1329-1350.
- KOCHHAR, R.; PARTHIBAN, D. (1996): "*Institutional investors and firm innovation: a test of competing hypotheses*". Strategic Management Journal, vol. 17, nº 1, pp. 73-84.
- KOJIMA, K. (1995): "*Corporate Governance: an international comparison*". Working Paper, Kobe University.

- KOLE, S.; LEHN, K. (1997): *"Deregulation, the Evolution of Corporate Governance Structure, and Survival"*. American Economic Review, vol. 87, nº2, pp.421-425.
- KOTHARE, M. (1997): *"The effects of equity issues on ownership structure and stock liquidity: A comparison of rights and public offerings"*. Journal of Financial Economics, vol. 43, pp. 131-148.
- KRAMER, J.; PUSHNER, G. (1997): *"An empirical analysis of Economic Value Added as a proxy for Market Value Added"*. Financial Practice and Education, Spring-Summer, pp. 41-49.
- KRASKER, W. (1986): *"Stock price movements in response to stock issues under asymmetric information"*. Journal of Finance, vol. 41, pp. 93-105.
- KROSZNER, R.; STRAHAN, P. (1999): *"Bankers on boards: Monitoring, conflicts of interest, and lender liability"*. NBER Working Paper nº 7319.
- KYLE, A. (1985): *"Continuous auctions and insider trading"*. Econometrica, vol. 53, nº 6, pp. 1315-1335.
- LA PORTA, R.; LOPEZ DE SILANES, F.; SHLEIFER, A. (1998): *"Corporate Ownership around the World"*. NBER Working Paper Series, nº 6625.
- LA PORTA, R.; LOPEZ DE SILANES, F.; SHLEIFER, A.; VISHNY, R. (1999): *"Investor protection: origins, consequences, reform"*. NBER Working Paper nº 7428.
- LA PORTA, R.; LOPEZ DE SILANES, F.; SHLEIFER, A.; VISHNY, R. (2000): *"Agency Problems and dividends Policies around the World"*. Journal of Finance, vol. 55, nº 1, pp. 1-34.
- LA PORTA, R.; LOPEZ DE SILANES, F.; SHLEIFER, A.; VISHNY, R. (1996): *"Law and Finance"*. Working Paper, Harvard University.
- LANG, L.; POULSEN, A.; STULZ, R.M. (1992): *"Asset sales, leverage, and the agency costs of managerial discretion"*. New York University Salomon Center. Leonard N. Stern School of Business, Working Paper Series S-92-31.
- LANG, L.; STULZ, R.; WALKLING, R. (1989): *"Managerial performance, Tobin's q, and the gains from successful tender offers"*. Journal of Financial Economics, vol. 24, pp. 137-154.
- LANG, L.; OFEK, E.; STULZ, R. (1996): *"Leverage investment and firm growth"*. NBER Working Paper, nº 5165, Cambridge, MA.

- LANG,L.; STULZ, R.; WALKLING, R. (1991): *"A test of the Free Cash Flow Hypothesis: The case of Bidder Returns"*. Journal of financial Economics, vol. 29, nº 2, pp. 315-336.
- LEASE, R.; McCONNELL, J.; MIKKELSON, W. (1983): *"The market value of control in publicly-traded corporations"*. Journal of Financial Economics, nº 11, pp. 439-471.
- LEE, C. (1992): *"Earnings news and small traders"*. Journal of Accounting and Economics, vol. 15, pp. 265-302.
- LEE, P.J.; TAYLOR, S.L.; WALKER, T.S. (1996): *"Australian IPO pricing in the short and long run"*. Journal of Banking & Finance, vol. 20, pp. 1189-1210.
- LEECH, D.; LEAHY, J. (1991): *"Ownership structure, control type classifications and the performance of large British companies"*. Economic Journal, vol. 101, pp. 1418-1437.
- LEHN, K.; POULSEN, A. (1989): *"Free Cash Flow and Stockholder Gains in Going Private Transactions"*. Journal of Finance, vol. 44, nº 3, pp. 771-787.
- LELAND, H. (1992): *"Insider Trading: Should It Be Prohibited?"*. Journal of Political Economy, vol. 100, nº 4, pp. 859-887.
- LELAND, H.; PYLE, D. (1977): *"Informational Asymmetries, Financial Structure, and Financial Intermediation"*. Journal of Finance, vol. 32, pp. 371-388.
- LELEUX, B.; VERMAELEN, T.; BANERJEE, S. (1995): *"Large shareholdings and corporate control: An analysis of stake purchase by French holding companies"*. Working paper, INSEAD.
- LERNER, J. (1994): *"Venture capitalists and the decision to go public"*. Journal of Financial Economics, vol. 35, pp. 293-316.
- LEVIS, M. (1990): *"The winner's curse problem, interest costs and the underpricing of initial public offerings"*. The Economic Journal, vol. 100, pp. 76-89.
- LEVIS, M. (1993): *"The long run performance of initial public offerings: The UK experience 1980-1988"*. Financial Management, Spring, pp. 28-41.
- LEVY (1982): *"Economic evaluation of voting power in common stock"*. Journal of Finance, nº38, pp. 79.
- LEWELLEN, W.; LODERER, C.; ROSENFELD, A. (1985): *"Merger decisions and executive stock ownership in acquiring firms"*. Journal of Accounting & Economics, vol. 7, pp. 209- 231.

- LEWELLEN, W.; LODERER, C.; ROSENFELD, A. (1989): "Mergers, executive risk reduction, and shareholder wealth". Journal of Financial and Quantitative Analysis, vol. 24, pp. 459-472.
- LICHTENBERG, F.; PUSHNER, G. (1992): "Ownership structure and corporate performance in Japan". NBER Working Paper, nº 4092.
- LIGON, J.A.; CATHER, D.A. (1997): "The informational value of insurance purchase: Evidence from the property-liability insurance market". Journal of Banking and Finance, vol. 21, pp. 989-1016.
- LING, D.C.; RYNGAERT, M. (1997): "Valuation uncertainty, institutional involvement, and the underpricing of IPOs: the case of REITs". Journal of Financial Economics, vol. 43, pp. 433-456.
- LODERER, C.; JACOBS, A. (1995): "The Nestlé Crash". Journal of Financial Economics, marzo, pp. 315-339.
- LODERER,C.; MARTIN, K. (1997): "Executive stock ownership and performance Tracking faint traces". Journal of Financial Economics, vol. 45, pp. 223-255.
- LONG, M.S.; MALITZ (1985): "Investment patterns and financial leverage" En *Corporate Capital Structures in the United States*, B.M. Friedman, ed. Chicago: The University of Chicago Press, NBER.
- LOPEZ PASCUAL, J. (1992): "El uso y tráfico de la información privilegiada en la legislación española: "El Insider Trading"". Actualidad Financiera, nº 9, pp. 199-204.
- LOPEZ-DE-SILANES, F. (1994): "Determinants of privatization prices". Manuscript, Harvard University.
- LOUGHREN, T.; RITTER, J.R.; RYDQVIST, K. (1994): "Initial Public Offerings: International insights". Pacific-Basin Finance Journal, vol. 2, pp. 165-199.
- LUCAS, D.J.; McDONALD R.L. (1990): "Equity issues and stock price dynamics". Journal of Finance, vol. 45, pp. 1019-1043.
- LUCAS, D.J.; McDONALD R.L. (1998): "Shareholder heterogeneity, adverse selection, and payout policy". Journal of Financial and Quantitative Analysis, vol. 33, nº 2, pp. 233-253.
- MACEY, J.R. (1998): "Measuring the effectiveness of different corporate governance systems: towards a more scientific approach". Journal of Applied Corporate Finance, vol. 10, nº 4, pp. 16-25.

- MALATESTA, P.; WALKLING, R. (1988): "Poison Pill Securities: Stockholder Wealth, Profitability and Ownership Structure". Journal of Financial Economics, vol. 20, pp. 347-376.
- MANNE, H. (1966): "Insider Trading and the Stock Market". Edición gratuita.
- MANOVE, M. (1989): "The Harm from Insider Trading and Informed Speculation". The Quarterly Journal of Economics, noviembre, pp. 823-845.
- MARSH, P. (1992): "Short-termism". En *New Palgrave Dictionary of Money and Finance*, ed. Newman, P.; Milgate, M. y Eatwell, J. Macmillan Press, London, vol. 3, pp. 446-453.
- MARTIN MARIN, J. L. (1995): "Perspectivas de la Investigación en el campo de las finanzas en España". Cuadernos Aragoneses de Economía, vol. 5 (82), pp. 307-329.
- MARTIN URRIZA, C. (1996): "Las privatizaciones en la estrategia de convergencia con Europa (1985-1995)". Boletín Económico de ICE, nº 2511, pp. 23-29.
- MARTIN, K. (1996): "The Method of Payment in Corporate Acquisitions, Investment Opportunities, and Management Ownership". Journal of Finance, vol. 51, nº 4, pp. 1227-1246.
- MARTIN, K.; McCONNELL, J. (1991): "Corporate performance, corporate takeovers, and management turnover". Journal of Finance, vol. 46, nº2, pp. 671-688.
- MAUG, E. (1994): "Institutional investors as monitors: on the impact of insider trading legislation on large shareholder activism". London Business School Institute of Finance and Accounting Working Papers.
- MAUG, E. (1998a): "How effective is Proxy Voting? Information Aggregation and Conflict Resolution in Corporate Voting Contest". Documento de Trabajo, Duke University, Fuqua School of Business.
- MAUG, E. (1998b): "Large Shareholders as Monitors: Is there a Trade-Off between Liquidity and Control?". Journal of Finance, vol. 53, nº1, pp. 65-97.
- MAY, D. (1995): "Do managerial motives influence firm risk-reduction strategies?". Journal of Finance, vol. 50, pp. 1291-1308.

- MAYER, C. (1990): "Financial system, corporate finance, and economic development". En *Asymmetric Information, Corporate Finance, and Investment*, ed. R.G. Hubbard. University of Chicago Press, Chicago.
- MAYER, C. (1996): "Corporate Governance, competition and performance". OCDE WP, nº 164.
- McCONNELL, J.; MUSCARELLA, C. (1985): "Corporate capital expenditure decisions and the market value of the firm". Journal of Financial Economics, vol. 14, pp. 399-422.
- McCONNELL, J.; SERVAES, H. (1995): "Equity ownership and the two faces of debt". Journal of financial Economics, vol. 39, pp. 131-157.
- McCONNELL, J.J.; SERVAES, H. (1990): "Additional evidence on equity ownership and corporate value". Journal of Financial Economics, nº 27, pp. 595-612.
- McNICHOLS, M.; O'BRIEN, P. (1996): "Self selection and analyst coverage". Working paper, University of Michigan.
- MEGGINSON, W. (1990): "Restricted voting stock, acquisition premiums, and the market value of corporate control". Financial Review, nº 25 pp. 175.
- MEGGINSON, W.; NASH, R.; VAN RANDENBORGH, M. (1994): "The financial and operating performance of newly privatized firms". Journal of Finance, vol. 49, pp. 403-452.
- MEHRAN, H. (1995): "Executive compensation structure, ownership, and firm performance". Journal of Financial Economics, vol. 38, pp. 163-184.
- MEJIAS GOMEZ, J.; MELLADO RODRIGUEZ, M. (1994): "La transmisión de acciones". Actualidad Financiera, nº 2, pp. 41-55.
- MELLE HERNANDEZ, M. (1998): *Fundamentos teóricos del gobierno de empresas. Una aplicación a las empresas españolas (1991-96)*. Documento de trabajo Fundación de las Cajas de Ahorros Confederadas, nº 145.
- MELLO, A.S.; PARSONS, J.E. (1998): "Going public and the ownership structure of the firm". Journal of Financial Economics, vol. 49, pp. 79-109.
- MENENDEZ REQUEJO, S. (1993): "Relevancia e interdependencia de las decisiones financieras de la empresa ante problemas de agencia e información asimétrica". Tesis doctoral, Universidad de Oviedo.

- MERTON, R.C. (1987): *"A simple model of capital market equilibrium with incomplete information"*. Journal of Finance, vol. 42, pp. 483-510.
- MIGUEL, A. DE (1990): *Las decisiones de Inversión, Financiación y Dividendos en la empresa*. Secretariado de publicaciones, Universidad de Valladolid.
- MIGUEL, A. DE; PINDADO, J. (1995): *"Factores determinantes de la inversión empresarial: Teorías explicativas y evidencia empírica"*. III Foro de Finanzas, Bilbao, noviembre, pp. 94-117.
- MIKKELSON, W.; PARTCH, M.; SHAH, K. (1997): *"Ownership and operating performance of companies that go public"*. Financial Economics, vol. 44, pp. 281-307.
- MIKKELSON, W.; REGASSA, H. (1991): *"Premiums paid in block transactions"*. Managerial and Decision Economics, vol. 12, pp. 511-517.
- MIKKELSON, W.; SHAH, K. (1994): *"Performance of companies around initial public offerings"*. Working paper, University of Oregon y University of Auckland.
- MIKKELSON, W; PARTCH, M.M. (1989): *"Managers' voting rights and corporate control"*. Journal of Financial Economics, vol. 25, pp. 263-290.
- MIKKELSON, W; PARTCH, M.M. (1994): *"The consequences of unbundling managers' voting rights and equity claims"*. Journal of Corporate Finance, vol. 1, pp. 175-199.
- MIKKELSON, WH.; RUBACK, R.S. (1985): *"An empirical analysis of the interfirm equity investment process"*. Journal of Financial Economics, nº14, pp. 523-553.
- MILNOR, J.; SHAPLEY, L. (1978): *"Values of large games II: Oceanic games"*. Mathematics of Operations Research, vol. 3, pp. 291-307.
- MITCHELL, M.; MULHERIM, J. (1996): *"The impact of industry shocks on takeover and restructuring activity"*. Journal of Financial Economics, vol. 41, pp. 193-229.
- MODIGLIANI, F.; MILLER, M (1958): *"The Cost of Capital, Corporate Finance, and the Theory of Investment"*. American Economic Review, vol. 48, nº 3, pp. 261-297.
- MODIGLIANI, F.; MILLER, M. (1963): *"Taxes and the Cost of Capital: a Correction"*. American Economic Review, junio, pp. 433-443.

- MOLIN, J. (1996): *"Shareholder gains from equity private placements: Evidence from the Stockholm Stock Exchange"*. Working Paper, Stockholm School of Economics.
- MONKS, R.; MINOW, N. (1995): *Corporate Governance*. Blackwell Business.
- MONSEN, R.; CHIU, J.S.; COOLEY, D.E. (1968): *"The effect of separation of ownership and control on the performance of the large firm"*. Quarterly Journal of Economics, junio, pp. 435-451.
- MOORE, J. (1992): *"Privatización británica: un modo de llevar el capitalismo al pueblo"*. Harvard-Deusto Business Review, nº 52, pp. 42-52.
- MOREDA DE LECEA, C. (1992): *"La especulación"*. Boletín de Estudios Económicos, vol. 47, nº 147, pp. 369-389.
- MOREDA DE LECEA, C. (1996): *"Insider trading: una perspectiva ética"*. Boletín de Estudios Económicos, vol. 51, nº 158, pp. 367-392.
- MORK, R.A.; SHLEIFER, A.; VISHNY, R.W. (1988a): *"Management Ownership and Market Valuation"*. Journal of financial Economics, vol. 20, pp. 293-315.
- MORK, R.A.; SHLEIFER, A.; VISHNY, R.W. (1988b): *"Characteristics of targets of hostile and friendly takeovers"*. En *Corporate Takeovers: Causes and Consequences*, ed. A. Auerbach. University of Chicago Press, Chicago.
- MORK, R.A.; SHLEIFER, A.; VISHNY, R.W. (1989): *"Alternative mechanisms of Corporate Control"*. American Economic Review, vol. 79, pp. 842-852.
- MORK, R.A.; SHLEIFER, A.; VISHNY, R.W. (1990): *"Do managerial objectives drive bad acquisitions?"*. Journal of Finance, vol. 45, pp. 31-48.
- MOYER, R. ; CHATFIELD, R. ; SISNEROS, P. (1989): *"Security Analyst Monitoring Activity: Agency Costs and Information Demands"*. Journal of Financial and Quantitative analysis, vol. 24, nº 4, pp. 503-512.
- MOYER, R.; RAO, R.; SISNEROS P. (1992): *"Substitutes for Voting Rights: Evidence from Dual Class Recapitalizations"*. Financial Management, vol. 21, pp. 35-47.
- MUDAMBI, R.; NICOSIA,C. (1998): *"Ownership structure and firm performance: evidence from the U.K. Financial services industry"*. Applied Financial Economics, vol. 8, pp. 175-180.

- MUKHERJI, S.; KIM, Y.H.; WALKER M.C. (1997): "The effect of stock splits on ownership structure of firms". Journal of Corporate Finance, vol. 3, pp. 167-188.
- MURPHY, K. (1997): "Executive compensation and the Modern Industrial Revolution". International Journal of Industrial Organization, vol. 15, nº 4, pp. 417-425.
- MURPHY, K.; DIAL, J. (1995): "Compensation and Strategy at General Dynamics". Journal of Financial Economics, vol. 37, nº 3, pp. 261-315.
- MURPHY, K.; ZIMMERMAN, J. (1993): "Financial performance surrounding CEO turnover". Journal of Accounting and Economics, vol. 16, nº 1-3, pp. 273-315.
- MYERS, S. (1977): "Determinants of Corporate Borrowing". Journal of Financial Economics, vol. 5. pp. 147-175.
- MYERS, S. (1984): "The Capital structure Puzzle". Journal of Finance, vol. 39, nº 3, pp. 575-592.
- MYERS, S. (1995): "Inside and outside equity financing". Manuscript, MIT.
- MYERS, S. (1996): "Outside Equity Financing". Mimeo, Massachusetts Institute of Technology.
- MYERS, S.; MAJLUF, N. (1984): "Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have". Journal of Financial Economics, vol. 13, junio, pp. 187-221.
- NANDA, V. (1991): "On the good news in equity carve-out". Journal of Finance, vol. 46, pp. 1717-1737.
- NESBITT, S. (1994): "Long-term rewards from shareholder activism: A study of the CalPERS Effect". Journal of Applied Corporate Finance, vol. 6, pp. 75-80.
- NICKELL, S.J. (1996): "Competition and Corporate Performance". Journal of Political Economy, vol. 104, nº 4, pp. 724-746.
- NICKELL, S; NICOLITSAS, D.; DRYDEN, N (1997): "What makes a firm perform well?". European Economic Review, vol. 41, pp. 783-796.
- NOE, T. (1988): "Capital structure and signalling game equilibria". Review of Financial Studies, vol. 1, pp. 331-356.
- NOE, T.H. (1997): "Insider Trading and the problem of corporate agency". Journal of Law, Economics & Organization, vol. 13, nº 2, pp. 287-318.

- NOVALES, A. (1993): *Econometría*. McGraw Hill.
- O'BYRNE, S. (1996): "EVA and Market Value". *Journal of Applied Corporate Finance*, vol. 9, nº 1, pp. 116-125.
- ORTUÑO-ORTIN, I. (1992): "Organización Interna y Control Externo de la Empresa". *Cuadernos Económicos del I.C.E.*, vol. 3, pp. 147-159.
- OSANO, H. (1996): "Intercorporate shareholdings and corporate control in the Japanese firm". *Journal of Banking & Finance*, vol. 20, pp. 1047-1068.
- OTAEGUI MURUA, J.M^a (1997): "¿Es relevante la propiedad de la empresa?". *Economistas*, nº 73, pp. 78-80.
- PAGANO, M. (1993): "The flotation of companies on the stock market: A coordination failure model". *European Economic Review*, vol. 37, pp. 1101-1125.
- PAGANO, M. y RÖEL, A. (1996): "The choice of Stock Ownership Structure: Agency Costs, Monitoring and the Decision to Go Public". Discussion Paper, nº 243, LSE Financial Markets Group.
- PAGANO, M.; PANETTA, F.; ZINGALES, L. (1998): "Why do Companies Go Public? An Empirical Analysis". *Journal of Finance*, vol. 53, nº 1, pp. 27-63.
- PALA LAGUNA, M^a R. (1994/95): "Las ofertas públicas de venta (OPVs) de acciones". Tesis doctoral, Universidad de Zaragoza.
- PALACIN, M^aJ. (1997): *El mercado de control de empresas: el caso español*. Ed. Ariel Economía.
- PALIA, D.; LICHTENBERG, F. (1999): "Managerial ownership and firm performance: A re-examination using productivity measurement". *Journal of Corporate Finance*, vol. 5, pp. 323-339.
- PARK, S.; ROZEFF, M. (1996): "The role of outside shareholders, outside boards, and management entrenchment in CEO selection". Working Paper. SUNY, Buffalo, NY.
- PAUL, J. (1992): "On the efficiency of stock-based compensation". *Review of Financial Studies*, vol. 5, pp. 471-502
- PENMAN, S.H. (1982): "Insider Trading and the Dissemination of Firm's Forecast Information". *Journal of Business*, octubre, pp. 479-504.

- PEREZ, M^a P.; DE LA FUENTE, J.M.; HERNANGOMEZ, J. (1999): "Un modelo contractual para la retribución de los altos directivos". Dirección y Organización, nº 21, pp. 20-34.
- PERFECT, S.; WILES, K. (1994): "Alternative constructions of Tobin's *q*: An empirical comparison". Journal of Empirical Finance, vol. 1, pp. 313-341.
- PEROTTI, E. (1995): "Credible privatization". American Economic Review, vol. 85, pp. 847-859.
- PEROTTI, E.; GUNEV, S.E. (1993): "The structure of privatization plans". Financial Management, vol. 22, pp. 84-98.
- PERSONS, J.C. (1997): "Heterogeneous shareholders and signaling with share repurchase". Journal of Corporate Finance, vol. 3, pp. 221-249.
- PETERSON, P.P.; PETERSON, D.R. (1996): *Company Performance and Measures of Value Added*. The Research Foundation of The Institute of Chartered Financial Analysts. Charlottesville, VA.
- PORTRER, M. (1992): "Capital disadvantage: America's failing capital investment system". Harvard Business Review, septiembre-octubre, pp. 65-83.
- POTTER, G. (1992): "Accounting Earnings Announcements, Institutional Investor Concentration, and Common Stock Returns". Journal of Accounting Research, vol. 30, nº 1, pp. 146-155.
- POUND, J (1988): "Proxy contests and the efficiency of shareholder oversight". Journal of Financial Economics, vol. 20, pp. 237-265.
- PROWSE, S. (1990): "Institutional investment patterns and corporate financial behavior in the United States and Japan". Journal of Financial Economics, vol. 27, pp. 43-66.
- PROWSE, S. (1992): "The structure of corporate ownership in Japan". Journal of Finance, vol. 47, nº 3, pp. 1121-1140.
- PROWSE, S. (1994): "Corporate Governance in an international perspective: a survey of corporate control mechanisms among large firms in the United States, the United Kingdom, Japan and Germany". Bank for International Settlements Economic Papers, nº 41, julio.
- PULIDO, A. (1989): *Modelos Econométricos*. Ed. Pirámide.
- RAJAN, R. (1992): "Insiders and Outsiders: The choice between relationship and arms-length debt". Journal of Finance, vol. 47, pp. 1367-1400.

- RAJAN, R.; SERVAES, H. (1995): "The effect of market conditions on initial public offerings". Working paper, University of Chicago y University of North Carolina at Chapel Hill.
- RAJAN, R.; SERVAES, H. (1997): "Analyst Following of Initial Public Offerings". Journal of Finance, vol. 52, nº 2, pp. 507-529.
- RAPPAPORT, A. (1990): "Los mecanismos de las OPAS y de otras grandes operaciones bursátiles". Harvard-Deusto Business Review, nº 44, pp. 85-96.
- RAVID, S.A. (1988): "On interactions of production and financial decisions". Financial Management, nº17, pp. 87-99.
- REBURN, J.P. (1994): "A note on firm size, information availability and market reactions to us stock ownership reporting announcements". Journal of Business, Finance and Accounting, vol.21, nº 3, pp 445-455.
- REYNOLDS, A. (1998): "Board practices survey. The structure and compensation of board of directors". S&P 1500 companies, marzo.
- RITTER, J. (1987): "The costs of going public". Journal of Financial Economics, vol. 19, pp. 269-284.
- RITTER, J. (1991): "The long run performance of IPOs". Journal of Finance, vol. 46, pp. 3-27.
- ROBINSON; WHITE (1990): "The value of a vote in the market form corporate control". Documento de Trabajo York University.
- ROCK, K. (1986): "Why new issues are underpriced". Journal of Financial Economics, vol. 17, pp. 187-212.
- RODRIGUEZ CASTELLANOS, A.; AYALA CALVO, J. C. (1992): "Expectativas racionales, eficiencia y valoración de activos financieros: algunas reflexiones críticas". Revista Europea de Dirección y Economía de la Empresa, vol. 1, nº 2, pp. 9-18.
- RODRIGUEZ, J.A. (1997): Capital, control y resultados en la gran empresa. Secretariado de publicaciones e intercambio científico, Universidad de Valladolid.
- ROE, M. (1994): Strong managers, weak owners. Princeton University Press, Princeton.
- ROE, M.J. (1990): "Political and legal constraints on ownership and control of public companies". Journal of Finance Economics, vol. 2, nº 1, pp. 7-43.

- ROLL, R. (1986): "The hubris hypothesis of corporate takeovers". *Journal of Business*, nº 59, pp. 197-216.
- ROMANO, R. (1993): *The Genius of American Corporate Law*. American Enterprise Institute Press, Washington, D.C.
- ROPERO, M.A. (1997): "Adquisición de acciones propias: factores explicativos para el caso español". Tesina CEMFI No. 9712.
- ROSENSTEIN, S.; RUSH, D. (1990): "The stock return performance of corporations that are partially owned by other corporations". *Journal of Financial Research*, primavera, pp. 39-51.
- ROSENSTEIN, S.; WYATT, J. (1994): "Shareholder Wealth Effects when an officer of one corporation joins the board of Directors of another corporation". *Managerial Decision Economics*, vol. 15, nº 4, pp. 317-327.
- ROSENSTEIN, S.; WYATT, J. (1997): "Inside directors, board effectiveness, and shareholder wealth". *Journal of Financial Economics*, vol. 44, pp. 229-250.
- ROSENSTEIN, S.; WYATT, J.R. (1990): "Outside directors, board independence, and shareholder wealth". *Journal of Financial Economics*, vol. 26, pp. 175-191.
- ROSS, S. (1977): "The determinants of financial policy: The incentive signalling approach". *Bell Journal of Economics*, vol. 8, pp. 23-40.
- ROZEFF, M. (1982): "Growth, Beta and Agency Costs as Determinants of dividend Payout Ratios". *Journal of Financial Research*, vol. 3, pp. 249-259.
- ROZEFF, M.; ZAMAN, M. (1998): "Overreaction and Insider Trading: Evidence from Growth and Value Portfolios". *Journal of Finance*, vol. 53, pp. 701-716.
- RYDQVIST, K. (1996): "Takeover bids and the relative prices of shares that differ in their voting rights". *Journal of Banking & Finance*, vol. 20, pp. 1407-1425.
- RYDQVIST, K.; HÖGHOLM, K. (1994): "Going public in the 1980s: Evidence from Sweden". *European Financial Management*, vol. 1, pp. 287-316.
- RYNGAERT, M. (1988): "The effect of poison pill securities on shareholder wealth". *Journal of Financial Economics*, vol. 20, pp. 377-417.
- SALAS, V (1997): *Propiedad, gobierno y eficiencia en la empresa*. UIMP, agosto.
- SANCHIS , J. (1996): "Privatización y eficiencia en el sector público español". *Revista de Economía Aplicada*, nº 10, vol. 4, pp. 65-92.

- SARABIA ALZAGA, J. M. (1995): "Un boceto de empresa 2000". En *Dirección de Empresas de los Noventa. Homenaje al Profesor Marcial-Jesús López Moreno*, Dir. Cuervo, A., Civitas, Madrid.
- SCHARFSTEIN, D.S. y STEIN, J.C. (1990): "Herd behavior and Investment". The American Economic Review, vol. 80, nº 3, pp. 465-479.
- SCHOOLEY, D.; BARNEY, D. (1994): "Using dividends policy and managerial ownership to reduce agency costs". Journal of Financial Research, vol. 17, nº 3, pp. 363-373.
- SCHREYÖGG, G.; STEINMANN (1981): "Zur Trennung von Eigentum und Verfügungsgewalt - Eine empirische Analyse der Beteiligungsverhältnisse in deutschen Grossunternehmen". Zeitschrift für Betriebswirtschaft, vol. 51.
- SCOTT, K. (1998): "The role of corporate governance in South Korean Economic Reform". Journal of Applied Corporate Finance, vol. 10, nº 4, pp. 8-15.
- SERRA RAMONEDA, A. (1997): "De empresarios y gestores". Economistas, nº 73, pp. 40-45.
- SERVAES, H. (1991): "Tobin's q and gains from takeovers". Journal of Finance, vol. 46, pp. 409-419.
- SEYHUN, N.; BRADLEY, M. (1997): "Corporate Bankruptcy and Insider Trading": Journal of Business, vol. 70, nº 2, pp. 189-215.
- SHAPLEY, L.; SHAPIRO, N. (1978): "Value of large games I: A limit theorem". Mathematics of Operations Research, vol. 3, pp. 1-9.
- SHILLER, R. (1990): "Speculative prices and popular models". Journal of Economic Perspectives, vol. 4, pp. 55-65.
- SHIVDASANI, A. (1993): "Board composition, ownership structure , and hostile takeovers". Journal of Accounting and Economics, vol. 16, pp. 167-198.
- SHLEIFER, A.; SUMMERS, L. (1988): "Breach of trust in hostile takeovers". En *Corporate Takeovers: Causes and Consequences*, Ed. A.J. Auerbach. University of Chicago Press, Chicago, pp. 65-88.
- SHLEIFER, A.; VISHNY, R. (1986): "Large shareholders and corporate control". Journal of Political Economy, nº 94, pp. 461-488.
- SHLEIFER, A.; VISHNY, R. (1989): "Management entrenchment: The case of manager-specific investment". Journal of Financial Economics, nº 25, pp. 123-140.

- SHLEIFER, A.; VISHNY, R. (1997): "A Survey of Corporate Governance". *Journal of Finance*, vol. 52, nº2, pp. 737-783.
- SHOME, D.; SINGH, S. (1995): "Firm value and external blockholdings". *Financial Management Journal*, vol. 24, pp. 3-14.
- SHORT, H. (1994): "Ownership, control, financial structure and the performance of firms". *Journal of Economic Surveys*, vol. 8, pp. 203-249.
- SHORT, H.; KEASEY, K. (1999): "Managerial ownership and the performance of firms: Evidence from the UK". *Journal of Corporate Finance*, vol. 5, pp. 79-101.
- SIAS, R.W. (1996): "Volatility and the institutional investor". *Financial Analysts Journal*, vol. 52, nº 2, pp. 13-20.
- SICHERMAN, N.W.; PETTWAY, R.H. (1987): "Acquisition of Divested Assets and Shareholder Wealth". *Journal of Finance*, vol. 42, pp. 1261-1273.
- SILBER, W.L. (1991): "Discounts on restricted stock: The impact of illiquidity on stock prices". *Journal of Financial Analysts Journal*, vol. 47, pp. 60-64.
- SINHA, S. (1991): "Share repurchase as a takeover defense". *Journal of Financial and Quantitative Analysis*, vol. 46, nº2, pp. 233-244.
- SIVAKUMAR, K.; WAAYMIRE, G. (1994): "Insider Trading following material news events: evidence from Earnings". *Financial Management*, vol. 23, nº 1, pp. 23-32.
- SLOAN, R. (1993): "Accounting earnings and top executive compensation". *Journal of Accounting and Economics*, vol. 16, nº 1-3, pp. 55-100.
- SLOVIN, M.; SUSHKA, M. (1993): "Ownership concentration, corporate control activity and firm value: evidence from the death of inside blockholders". *Journal of Finance*, vol. 48, pp. 1293-1321.
- SLOVIN, M.; SUSHKA, M. (1997): "The implications of Equity Issuance Decisions within a Parent-Subsidiary Governance Structure". *Journal of Finance*, vol. 52, nº2, pp. 841-857.
- SLOVIN, M.B.; SUSHKA, M.E.; FERRARO, S.R. (1995): "A comparison of the information conveyed by equity carve-outs, spin-offs, and asset sell-offs". *Journal of Financial Economics*, vol. 37, pp. 89-104.
- SMITH, C. (1986): "Investment banking and the capital acquisition process". *Journal of Financial Economics*, vol. 15, pp. 3-29.

- SMITH, C.; WARNER, J. (1979): *"On Financial Contracting: An Analysis of Bond Covenants"*. Journal of Financial Economics, vol. 7, pp. 117-161.
- SMITH, C.; WATTS, R. (1992): *"The investment opportunity set and corporate financing, dividend and compensation policies"*. Journal of Financial Economics, enero-marzo, pp. 25-54.
- SMITH, M. (1996): *"Shareholder Activism by Institutional Investors: Evidence from CalPERS"*. Journal of Finance, vol. 51, nº 1, pp. 227-252.
- SMITH, T. (1992): *Accounting for Growth*. Century business Books, Londres.
- SPIESS, D.K.; PETTWAY, R.H. (1997): *"The IPO and first seasoned equity sale: Issue proceeds, owner/managers' wealth, and the underpricing signal"*. Journal of Banking and Finance, vol. 21, pp. 967-988.
- STEWART, G.B. (1991): *The Quest for Value: a Guide for Senior Managers*. New York: Hamper Business.
- STIGLITZ, J.E. (1985): *"Credit markets and the control of capital"*. Journal of Money, Credit and Banking, vol. 17, nº 2, pp. 133-152.
- STOUGHTON, N.M.; ZECHNER, J. (1998): *"IPO-mechanisms, monitoring and ownership structure"*. Journal of Financial Economics, vol. 49, pp. 45-77.
- STRICKLAND, D.; WILES, K.; ZENNER, M. (1996): *"A requiem for the USA. Is small shareholder monitoring effective?"*. Journal of Financial Economics, vol. 40, pp. 319-338.
- STULZ, R (1988): *"Managerial control of voting rights, financing policies and the market for corporate control"*. Journal of Financial Economics, nº 20, pp. 25-54.
- STULZ, R. (1990): *"Managerial discretion and optimal financing policies"*. Journal of Financial Economics, vol. 26, pp. 3-27.
- SWEE-SUM LAM (1997): *"Control versus firm value: the impact of Restrictions on Foreign Share Ownership"*. Financial Management, vol. 26, nº 1, pp. 48-61.
- SZEWCZYK, S.; TSETSEKOS, G. (1993): *"The effect of managerial ownership on stock-split induced abnormal returns"*. Financial Review, vol. 28, pp. 351-370.
- SZEWCZYK, S.; TSETSEKOS, G.P.; ZANTOUT, Z. (1996): *"The valuation of Corporate R&D Expenditures: Evidence from investment Opportunities and Free Cash Flow"*. Financial Management, vol. 25, nº 1, pp. 105-110.

- TASHJIAN, E.; LEASE, R.C.; McCONNELL, J.J. (1996): *"An empirical analysis of prepacks bankruptcies"*. Journal of Financial Economics, vol. 40, pp. 135-162.
- TELERANTA, T. (1997): *"On residual income variables and shareholder wealth creation"*. Master Thesis. Helsinki School of Economics and Business Administration. Helsinki.
- TEOH, S.; WONG, T.; RAO, G. (1995): *"Earnings management and the subsequent performance of initial public offerings"*. Working paper, UCLA.
- THAKOR, A.V. (1996): *"The design of financial systems: An overview"*. Journal of Banking & Finance, vol. 20, pp. 917-948.
- THOMPSON, S.; WRIGHT, M. (1995): *"Corporate Governance: The role of restructuring transactions"*. Economic Journal, vol. 105, pp. 690-703.
- UDPA, S.C. (1996): *"Insider Trading and the Information Content of Earnings"*. Journal of Business Finance & Accounting, vol. 23, nº 8, octubre, pp. 1069-1095.
- USEEM, M. (1997): *"Los accionistas como activo estratégico"*. Harvard-Deusto Business Review, nº 80, pp. 4-24.
- VEGA FERNANDEZ, J. (1998): *"Un modelo para medir la creación de valor para el accionista"*. Información Comercial Española. Revista de Economía, nº 769, pp. 49-56.
- VERMAELEN, T. (1981): *"Common stock repurchase and market signalling"*. Journal of Financial Economics, vol. 9, pp. 149-183.
- WAHAL, S. (1996): *"Pension Fund Activism and Firm performance"*. Journal of Financial and Quantitative Analysis, vol. 31, nº 1, pp. 1-23.
- WALKLING, R.; LONG, M. (1984): *"Agency Theory, Management Welfare, and Takeover Bid Resistance"*. Rand Journal of Economics, vol. 15, pp. 54-66.
- WARNER, J.; WATTS, R.; WRUCK, K. (1988): *"Stock prices and top management changes"*. Journal of Financial Economics, nº 20, pp. 461-492.
- WEISBACH, M. (1988): *"Outside directors and CEO turnover"*. Journal of Financial Economics, vol. 20, pp. 431-460.
- WESTON, J.F. (1979): *"The tender takeover"*. Merger and acquisitions, pp. 74-82.
- WHIDBEE, D. (1997): *"Board composition and control of shareholder voting rights in the banking industry"*. Financial Management, vol. 26, nº 4, pp. 27-41.

- WINTON, A. (1993): *"Limitation of Liability and the Ownership Structure of the Firm"*. Journal of Finance, vol. 48, nº 2, pp. 487-512.
- WOLFRAM, C. (1995): *"Increase in executive pay following privatization"*. Manuscript, MIT.
- WOOLRIDGE, J.R. (1988): *"Competitive Decline and Corporate Restructuring: Is a Myopic Stock Market to Blame?"*. Journal of Applied Corporate Finance, marzo, pp.26-36.
- WRUCK, K. (1989): *"Equity ownership concentration and firm value: evidence from private equity financings"*. Journal of Financial Economics, vol. 23, pp. 3-28.
- XU, X.; WANG, Y. (1997): *"Ownership structure, corporate governance and firm's performance: The case of Chinese Stock Companies"*. Mimeo, Amherst College and The World Bank.
- YAFEH, Y.; YOSHA, O. (1996): *"Large shareholders and banks: Who monitors and how?"*. Manuscript, Hebrew University, Jerusalem, Israel.
- YERMACK, D. (1996): *"Higher market valuation of companies with a small board of directors"*. Journal of Financial Economics, vol. 40, pp. 185-211.
- YERMACK, D. (1997): *"Good timing: CEO stock option awards and company news announcements"*. Journal of Finance, vol. 52, pp. 449-476.
- YOSHA, O. (1995): *"Information disclosure costs and the choice of financing source"*. Journal of Financial Intermediation, vol. 4, pp. 3-20.
- ZANTOUT, Z.; TSETSEKOS, G.P. (1994): *"The Wealth Effects of Announcements of R&D Expenditures Increases"*. Journal of Financial Research, septiembre, pp. 205-216.
- ZECKHAUSER, R.J.: POUND, J. (1990): *"Are Large Shareholders Effective Monitors? An Investigation of Share Ownership and Corporate Performance"*. En *Asymmetric Information, Corporate Finance, and Investment*, editado por Glenn Hubbard, The University of Chicago Press.
- ZINGALES, L. (1994): *"The value of the voting right: A study of the Milan stock exchange experience"*. Review of Financial Studies, vol. 7, pp. 125-148.
- ZINGALES, L. (1995a): *"Insider Ownership and the decision to Go Public"*. Review of Economic Studies, vol. 62, pp. 425-448.

- ZINGALES, L. (1995b): *"What determines the value of corporate votes?"*. Quarterly Journal of Economics, vol. 110, pp. 1075-1110.
- ZINGALES, L. (1997): *"Corporate Governance"*. NBER Working Paper nº 6309.
- ZOIDO, E. (1998): *"Un estudio de las participaciones accionariales de los bancos en las empresas españolas"*. Tesina CEMFI, nº 9801.
- ZWIEBEL, J. (1995): *"Block Investment and Partial Benefits of Corporate Control"*. Review of Economic Studies, vol. 62, pp. 161-185.