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Sommario/riassunto

Traditionally, the impacts of the rights of financial institutions and workers on corporate performance have been analyzed independently. Yet, theory clearly indicates that the combination of relative powers of different stakeholders affects a firm overall performance. Using U.S. state level and state-industry level data, we investigate how output growth is affected by bank branch deregulation and employment protection occurring over 1972-1993. We find that financial liberalization positively impact overall state growth but greater workers' rights affects it ambiguously. At the industry level,

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