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Autore	Ivaschenko Iryna
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Relative Effectiveness of Reforms Compared to Control Groups: A Summary; 11. Voting Premiums: Year Effects, Accounting for Product Market Reforms

12. Relative Effectiveness of Reforms in C3 Compared to the EU and Non-EU Peers, Accounting for Product Market Reforms, by Year13.

Distribution Characteristics of Voting Premiums, Pooled for All EU

Countries; Figures; 1. Dynamic of the Voting Premiums Across

Countries, 1992-2007; 2. Reform Efforts: Number of Important

Corporate Governance Reforms Per Year; 3. Number of National and EU

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Across Countries; 5. Distribution of Voting Premium Across EU

Countries, by Year

Sommario/riassunto

This paper proposes a new approach to quantifying the effects of corporate governance reforms, by focusing on the dynamics of the voting premiums, a measure of the private benefits of control in a corporation. The results indicate that the reforms have been successful in reducing the voting premiums EU-wide. Moreover, more intense and broad reform efforts (such as introducing national reforms beyond and above the EU-wide initiatives) bring higher and longer lasting benefits. Our findings also suggest that the market for corporate control in Europe has become more integrated, as illustrated by
