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Autore	Ivaschenko Iryna
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Nota di contenuto	<p>Contents; I. Introduction; II. National and EU Corporate Governance Reforms; A. National Reforms; B. EU Reforms; III. Measuring the Private Value of Control; IV. Data and Methodology; A. Data Sample and Descriptive Statistics; B. Empirical Strategy; V. Main Findings; A. Voting Premiums Across Time and Countries; B. Have Reforms Reduced the Private Benefits of Control?; C. Have Reforms Brought About Convergence in Corporate Control?; VI. Conclusions; References; Tables; 1. Italy: National Corporate Reform; 2. Germany: National Corporate Governance Reforms</p> <p>3. France: National Corporate Governance Reforms4. EU Corporate Governance Reforms; 5. Number of Dual-Class Firms by Country; 6. Voting Premium: Summary Statistics; 7. Voting Premiums Year Effects; 8. Voting Premium Distributed Year Effects; 9. Relative Effectiveness of Reforms in C3 Compared to the EU and Non-EU Peers, by Year; 10. Relative Effectiveness of Reforms Compared to Control Groups: A Summary; 11. Voting Premiums: Year Effects, Accounting for Product Market Reforms</p> <p>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 Corporate Governance Reforms; 4. Convergence in Voting Premiums Across Countries; 5. Distribution of Voting Premium Across EU Countries, by Year</p>
Sommario/riassunto	<p>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 the lower dispersion in voting premiums across countries and over time.</p>