



## UvA-DARE (Digital Academic Repository)

### Essays on top management and corporate behavior

Wu, H.T.

**Publication date**  
2010

[Link to publication](#)

#### **Citation for published version (APA):**

Wu, H. T. (2010). *Essays on top management and corporate behavior*. Thela Thesis.

#### **General rights**

It is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), other than for strictly personal, individual use, unless the work is under an open content license (like Creative Commons).

#### **Disclaimer/Complaints regulations**

If you believe that digital publication of certain material infringes any of your rights or (privacy) interests, please let the Library know, stating your reasons. In case of a legitimate complaint, the Library will make the material inaccessible and/or remove it from the website. Please Ask the Library: <https://uba.uva.nl/en/contact>, or a letter to: Library of the University of Amsterdam, Secretariat, Singel 425, 1012 WP Amsterdam, The Netherlands. You will be contacted as soon as possible.

## References

- Aboody, D., Kasznik, R., 2000. "CEO stock option awards and the timing of corporate voluntary disclosures", *Journal of Accounting and Economics*, 29, 73–100.
- Acharya, V., John, K., Sundaram, R., 2000. "Contract renegotiation and the optimality of resetting executive stock options", *Journal of Financial Economics*, 57, 65–101.
- Amason, A. C., 1996. "Distinguishing the effects of functional and dysfunctional conflict on strategic decision making: resolving a paradox for top management teams", *Academy of Management Journal*, 39, 123–48.
- Anderson, R., and Reeb, D., 2003. "Founding-family ownership and firm performance: evidence from the S&P 500", *Journal of Finance*, 58(3), 1301-28.
- Anderson, R., and Reeb, D., 2004. "Board composition: balancing family influence in S&P 500 firms", *Administrative Science Quarterly*, 49, 209-237.
- Anderson, R., Mansi, S., and Reeb, D., 2003. "Founding family ownership and the agency cost of debt", *Journal of Financial Economics*, 68(2), 263-285.
- Ang, J., Cole, R., and Lin, W., 2000. "Agency costs and ownership structure", *Journal of Finance*, 55(1), 81-106.
- Bandiera, O., Guiso, L., Prat, A., and Sadun, R., 2010. "Matching firms, managers, and incentives", Working Paper.
- Bantel K. A. and Jackson, S. E., 1989. "Top management and innovations in banking: does the composition of the top team make a difference?", *Strategic Management Journal*, 10, Special Issue, 107–24.
- Barnes, B., and Hershon, A., 1976. "Transferring power in the family business", *Harvard Business Review*, 54(4), 105-14.
- Bartholomeusz, S., and Tanewski, G., 2006. "The relationship between family firms and corporate governance", *Journal of Small Business Management*, 44(2), 245-267.
- Bebchuk, L., Cohen, A., Ferrell, A., 2004. "What matters in corporate governance?", Harvard Law School John M. Olin Center Discussion Paper No. 491.
- Bennedsen, M., Nielsen, K., Pérez-González, F., and Wolfenzon, D., 2007. "Inside the family firm: the role of families in succession decisions and performance", *Quarterly Journal of Economics*, 122(2), 647-691.

- Berle, A., and Means, G., 1932. *The modern corporation and private property*. New York: Macmillan.
- Bizjak, J., Lemmon, M., Whitby, R., 2009. "Option backdating and board interlocks", *Review of Financial Studies*, 22(11), 4821-4847.
- Bhattacharya, U., and Ravikumar, B., 2005. "From cronies to professionals: the evolution of family firms", In Klein E., ed., *Capital Formation, Governance and Banking*. Hauppauge: Nova Science Publishers.
- Burkart, M., Panunzi, F., and Shleifer, A., 2003. "Family firms", *Journal of Finance*, 58(5), 2167-2202.
- Boone, A. and Mulherin, H., 2009. "Do private equity consortiums facilitate collusion in takeover bidding?", Working Paper, University of Kansas.
- Brander, J. A., Amit, R., and Antweiler, W., 2002. "Venture-capital syndication: improved venture selection versus the value-adding hypothesis", *Journal of Economics and Management Strategy*, 11(3), 423-452.
- Brenner, M., Sundaram, R. K. and Yermack, D. , 2000. "Altering the terms of executive stock options," *Journal of Financial Economics*, 57, 103-128.
- Bygrave, W.D., 1988. "The structure of the investment networks of venture capital firms", *Journal of Business Venturing*, 3, 137-157.
- Cadbury, A., 2000. *Family firms and their governance: creating tomorrow's company from today's*. London: Egon Zehnder International.
- Cai, H., Li, H., Park, A., and Zho, L., 2008. "Family ties and organizational design evidence from Chinese private firms", Working Paper.
- Callaghan, S. R., Saly, P. J. and Subramaniam, C., 2004. "The timing of option repricing," *Journal of Financial Economics*, 59, 1651-1676.
- Carpenter, M. A., 2002. "The implications of strategy and social context for the relationship between top management team heterogeneity and firm performance", *Strategic Management Journal*, 23, 275–84.
- Certo, S., Lester, R., Dalton, C., and Dalton, D., 2006. "Top management teams, strategy and financial performance: a meta-analytic examination", *Journal of Management Studies*, 43(4), 813-839.
- Chance, D., Kumar, R., Todd, R., 2000. "The 'repricing' of executive stock options", *Journal of Financial Economics*, 57, 129-154.
- Chauvin, K., Shenoy, C., 2001. "Stock price decreases prior to executive stock option grants", *Journal of Corporate Finance*, 7, 53–76.
- Chen, X., Dai, Z., and Cheng, Q., 2007. "Are U.S. family firms subject to agency problems? Evidence from CEO turnover and firm valuation", Working Paper.

- Chevalier, J., and Ellison, G., 1999. "Are some mutual fund managers better than others? Cross-sectional patterns in behavior and performance", *Journal of Finance*, 54, 875-899.
- Chidambaran, N., Prabhala, N., 2003. "Executive stock option repricing, internal governance mechanisms, and management turnover", *Journal of Financial Economics*, 69, 153-189.
- Christensen, R., 1953. *Management succession in small and growing enterprises*. Boston: Graduate School of Business Administration, Harvard University.
- Claessens, S., Djankov, S., and Lang, L., 2000. "The separation of ownership and control in east Asian corporations", *Journal of Financial Economics*, 58(1-2), 81-112.
- Cohen, L., Frazzini, A., and Malloy, C., 2009. "Sell side school ties", NBER Working Paper No. 13973.
- Collins, D., Gong, G., Li, H., 2009. "Corporate governance and backdating of executive stock options", *Contemporary Accounting Research*, 26(2), 447-451.
- Core, J., Guay, W., 1999. "The use of equity grants to manage optimal equity incentive levels", *Journal of Accounting and Economics*, 28(2), 151-184.
- Davis H., Schoorman, F., and Donaldson, L., 1997. "Toward a stewardship theory of management", *Academy of Management Review*, 22(1), 20-47.
- De Clerck, D., and Dimov, D. P., 2004. "Explaining venture capital firms' syndication behaviour: a longitudinal study", *Venture Capital*, October, 6(4), 243-256.
- Demsetz, H., and Lehn, K., 1985. "The structure of corporate ownership: causes and consequences", *Journal of Political Economy*, 93(6), 1155-77.
- Donnelley, G., 1964. "The family business", *Harvard Business Review*, 42(4), 93-105.
- Dyck, A., Morse, A., Zingales, L., 2007. "Who blows the whistle on corporate fraud?", AFA 2007 Chicago Meetings Paper.
- Faccio, M., and Lang, L., 2002. "The ultimate ownership of western European corporations", *Journal of Financial Economics*, 65(3), 365-95.
- Faccio, M., Land, L., and Young, L., 2001. "Dividends and expropriation", *American Economic Review*, 91(1), 54-78.
- Fama, F., and Jensen, C., 1983. "Separation of ownership and control", *Journal of Law and Economics*, 26, 301-25.
- Gomez-Mejia, L., Larrazza-Kintana, M., and Makri, M., 2003. "The determinants of executive compensation in family-controlled public corporations", *Academy of Management Journal*, 46(2), 226-237.
- Gompers, P., Ishii, J., Metrick, A., 2003. "Corporate governance and equity prices", *Quarterly Journal of Economics*, 118(1), 107-155.

- Gottschalg, O., and Gerasymenko, V., 2008. "Antecedents and consequences of venture capital syndication", Atlanta Competitive Advantage Conference Paper.
- Hall, B., Murphy, K., 2002. "Stock options for undiversified executives", *Journal of Accounting and Economics*, 33, 3-42.
- Hambrick, D. C., Cho, T. S. and Chen M. J., 1996. "The influence of top management team heterogeneity on firms' competitive moves", *Administrative Science Quarterly*, 41, 659-84.
- Hambrick, D. C. and Mason, P. A., 1984. "Upper echelons: the organization as a reflection of its top managers", *Academy of Management Review*, 9, 193-206.
- Heron, R., Lie, E., 2007. "Does backdating explain the stock price pattern around executive stock option grants?", *Journal of Financial Economics*, 83, 271-295.
- Heron, R., Lie, E., 2009. "What fraction of stock option grants to top executives have been backdated or manipulated?", *Management Science*, 55(4), 513-525.
- Hiller, D., and McColgan, P., 2005. "Firm performance, entrenchment, and CEO succession in family-managed firms", Working Paper.
- Hochberg, Y., Ljungqvist, A. and Lu, Y., 2007. "Whom you know matters: venture capital networks and investment performance", *Journal of Finance*, 62, 251-301.
- Hopp, C., and Rieder, F., 2006. "What drives venture capital syndication?", Working Paper.
- Huitt, W., (2001). "Why study educational psychology?", *Educational Psychology Interactive*, Valdosta State University.
- Huitt, W., (2003). "The information processing approach to cognition", *Educational Psychology Interactive*, Valdosta State University.
- Jensen, M., 1989. "Eclipse of the Public Corporation" *Harvard Business Review*, 67(5), 61-74.
- Jensen, M., and Meckling, H., 1976. "Theory of the firm: managerial behavior, agency costs, and ownership structure", *Journal of Financial Economics*, 3(4), 305-360.
- Jensen, M., and Murphy, K., 1990. "Performance pay and top-management incentives", *Journal of Political Economy*, 98(2), 225-264.
- Kandel, E., and Lazear, P., 1992. "Peer pressure and partnerships", *Journal of Political Economy*, 100 (4), 801-17.
- Kaplan, S., and Stromberg, P., 2001. "Venture capitalists as principals: contracting, screening, and monitoring", *American Economic Review*, 91, 426-430.
- Kaplan, S., and Stromberg, P., 2009. "Leveraged buyouts and private equity." *Journal of Economic Perspectives*, 23(1), 121-46.

- Kuhnen, C., 2009. "Business networks, corporate governance, and contracting in the mutual fund industry", *Journal of Finance*, 64(5), 2185-2220.
- La Porta, R., Lopez-de-Silanes, F., and Shleifer, A., 1999. "Corporate ownership around the world", *Journal of Finance*, 54(2), 471-517.
- Lansberg, S., 1983. "Managing human resources in family firms: the problem of institutional overlap", *Organizational Dynamics*, 12(1), 39-46.
- Lerner J., 1994. "The syndication of venture capital investments", *Financial Management*, 23(3), 16-27.
- Levinson, H., 1971. "Conflicts that plague family businesses", *Harvard Business Review*, 49(2), 90-98.
- Lie, E., 2005. "On the timing of CEO stock option awards", *Management Science*, 51, 802-812.
- Gottschalg, O., Lopez-de-Silanes, F., and Phalippou, L., 2009. "Giants at the gate: diseconomies of scale in private equity ", Working Paper.
- McFadden, D.L., 1974. "Conditional logit analysis of quantitative choice behavior", in P. Zarembka, ed., *Frontiers in Econometrics* (Academic Press, New York).
- McConaughy, L., Walker, C., Henderson, V. Jr., and Mishra, S., 1998. "Founding family controlled firms: efficiency and value", *Review of Financial Economics*, 7, 1-19.
- Morck, R., Shleifer, A., and Vishny, W., 1988b. "Management ownership and market valuation: an empirical analysis", *Journal of Financial Economics*, 20, 293-315.
- Morck, R., Stangeland, D., and Yeung, B., 2000. "Inherited wealth, corporate control, and economic growth: the Canadian disease?" In *Concentrated Corporate Ownership*, ed. Randall K. Morck, 319-69. Chicago: University of Chicago Press.
- Naranjo-Gil, D., Hartmann, F., and Maas, V., 2008. "Top management team heterogeneity, strategic change and operational performance", *British Journal of Management*, 19, 222-234.
- Narayanan, M., Schipani, C., Seyhun, H., 2007. "The economic impact of backdating of executive stock options", *Michigan Law Review*, 105(8).
- OECD, 2009. *The impact of the global crisis on SME and entrepreneurship financing and policy responses*.
- Officer, M., Ozbas, O., and Sensoy, B., 2009. "Club deals in leveraged buyouts", Working Paper.
- Palmon, O., Bar-Yosef, S., Chen, R., Venezia, I., 2004. "Optimal strike prices of stock options for effort averse executives", EFA 2004 Meetings Paper.

- Pelled, L. H., Eisenhardt, K. M. and Xin, K. R., 1999. "Exploring the black box: an analysis of work group diversity, conflict and performance", *Administrative Science Quarterly*, 44, 1-28.
- Pérez-González, F., 2006. "Inherited control and firm performance", *American Economic Review*, 96(5), 1559-1588.
- Sah R. K. and Stiglitz, J. E., 1986. "The architecture of economic systems: hierarchies and polyarchies", *American Economic Review*. September, 76(4), 716-728.
- Sauer, M., Sautner, Z., 2008. "Stock option repricing in Europe", Working Paper.
- Schulze, W., Lubatkin, M., Dino, R., and Buchholtz, A., 2001. "Agency relationships in family firms: theory and evidence ", *Organization Science*, 12(2), 99-116.
- Shane, J., Harley, R., Yisong, T., 2005. "Executive compensation and corporate fraud", Texas A&M University Working Paper.
- Shleifer, A., and Vishny, R., 1986. "Large shareholders and corporate control", *Journal of Political Economy*, 94(3), 461-88.
- Smith K. G., Smith, K. A., Olian, J. D., Sims, H. P., O'Bannon, D. P. and Scully, J. A., 1994. "Top management team demography and process: the role of social integration and communication", *Administrative Science Quarterly*, 39, 412-38.
- Stromberg, P. , 2007. "The new demography of private equity", Working Paper, Swedish Institute for Financial Research.
- Stuart, T. E., and Sorensen, O., 2001. "Syndication networks and the spatial distribution of venture capital investments", *American Journal of Sociology*, 106, 1546-1588.
- Villalonga, B., and Amit, R., 2006. "How do family ownership, control, and management affect firm value?", *Journal of Financial Economics*, 80, 385-417.
- Wall Street Journal, 2005. "Mercury interactive executives resign in wake of probe" (R. Buckman, M., Maremont, and K. Richardson, November 3).
- Wallevik, K., 2009. "Corporate governance in family firms", Copenhagen Business School PhD Thesis.
- Williams, K. Y. and O'Reilly, C. A., 1998. "Demography and diversity in organizations: a review of 40 years of research", *Research in Organizational Behavior*, 20, 77-140.
- Yermack, D., 1996. "Higher market valuation of companies with a small board of directors", *Journal of Financial Economics*, 40(2), 185-211.
- Yermack, D., 1997. "Good timing: CEO stock option awards and company news announcements", *Journal of Finance*, 52, 449-476.
- Zarutskie, R., 2007. "Do Venture capitalists affect investment performance? Evidence from first-time funds", AFA 2007 Chicago Meetings.