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Essays on Corporate Governance

van Oijen, P.H.

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This dissertation contains five essays on the intersection of corporate finance and corporate governance. Two of these provide theoretical approaches, presenting a discussion of the relevant literature and a game-theoretic model that is used to study the effectiveness of monitoring. The three other essays analyze the basic governance characteristics of Dutch listed firms. In particular, the author looks at the ownership structure of these firms, the allocation of control rights over their different stakeholders and their ties with banks. He also investigates the implications of these governance structures for corporate decisions. A key result that emerges from the analyses is that poor firm performance strongly increases the probability that management and supervisory board members leave the firm. This indicates that those in control of large Dutch companies are not deeply entrenched and that they are accountable for poor corporate performance.

Pieter van Oijen obtained his master's degree in economics from the University of Amsterdam in 1994. He then joined the Finance Department of that university, where he worked as a Ph.D. student until 1999. His research focused primarily on the governance of large corporations. He also co-authored several publications that study the development of emerging stock markets. Recently, he worked as a consultant for the Financial Sector Strategy and Policy Group of the World Bank.

