

Table of Contents

ACKNOWLEDGEMENT	I
PREFACE	III
TABLE OF CONTENTS	VII
LIST OF TABLES.....	XV
LIST OF FIGURES.....	XIX
LIST OF ABBREVIATIONS	XXI
1. INTRODUCTION TO THE THESIS	1
1.1. RELEVANCE AND OBJECTIVE OF THE STUDY	1
1.2. RESEARCH DESIGN OF THE EMPIRICAL ANALYSES	6
1.3. STRUCTURE OF THE STUDY.....	7
2. CORPORATE OWNERSHIP IN THE LITERATURE	11
2.1. THE NATURE OF CORPORATE OWNERSHIP	11
2.2. THE SEPARATION OF OWNERSHIP AND CONTROL	12
2.2.1. <i>Conflicts of Interest in the Principal-Agent Relationship</i>	13
2.2.2. <i>Solutions to Agency Conflicts</i>	15
2.2.2.1. Market-oriented solutions.....	15
2.2.2.2. Ownership-oriented solutions.....	16
2.3. OWNER CONTROL IN THE MODERN CORPORATION	18
2.3.1. <i>Empirical Evidence on Owner Control</i>	19
2.3.2. <i>Conflicts of Interest in the Owner-controlled Firm.</i>	23

3. DOES OWNERSHIP FORM MATTER FOR CORPORATE SOCIAL RESPONSIBILITY? A LITERATURE REVIEW OF THEORIES AND RECENT EMPIRICAL FINDINGS.....	27
3.1. INTRODUCTION	27
3.2. METHODOLOGY	30
3.3. SUMMARY OF THE FINDINGS	35
3.3.1. <i>Theoretical Basis of the Relationship between Ownership and CSR</i> ...	39
3.3.2. <i>Relationship between Ownership Composition and CSR</i>	44
3.3.2.1. Ownership concentration	44
3.3.2.2. Public/private ownership	47
3.3.3. <i>Relationship between Individual Owner Types and CSR</i>	49
3.3.3.1. Institutional investor ownership.....	49
3.3.3.2. Managerial/insider ownership.....	58
3.3.3.3. Family ownership.....	60
3.3.3.4. Government ownership	64
3.3.3.5. Small business ownership	65
3.4. DISCUSSION, CONCLUSION, AND OPPORTUNITIES FOR FURTHER RESEARCH	67
3.4.1. <i>Discussion of Findings</i>	68
3.4.2. <i>Conclusion and Opportunities for Further Research</i>	71
4. CORPORATE OWNERSHIP AND SOCIAL RESPONSIBILITY: THE MODERATING EFFECTS OF FINANCIAL PERFORMANCE, OWNERSHIP CONCENTRATION, AND MEDIA VISIBILITY	77
4.1. INTRODUCTION	77
4.2. THEORETICAL BACKGROUND AND HYPOTHESIS DEVELOPMENT	80
4.2.1. <i>Owners' Objectives for CSR</i>	80

4.2.2. <i>Different Owner Types and Differences in their Objectives</i>	84
4.2.2.1. Institutional investor ownership	85
4.2.2.2. Managerial ownership	89
4.2.2.3. Family ownership	90
4.2.2.4. Government ownership	92
4.3. METHODOLOGY	94
4.3.1. <i>Sample Selection Process</i>	94
4.3.2. <i>Variable Definitions and Development</i>	96
4.3.2.1. Dependent and independent variable definition	96
4.3.2.2. Moderating variables definition	97
4.3.2.3. Control variables definition	98
4.3.3. <i>Approach for analysis</i>	99
4.4. EMPIRICAL RESULTS	100
4.5. DISCUSSION AND CONCLUSION	113
4.5.1. <i>Discussion of Empirical Results</i>	114
4.5.2. <i>Theoretical Implications and Contributions</i>	117
4.5.3. <i>Practical Implications</i>	120
4.5.4. <i>Limitations and Avenues for Further Research</i>	121
4.5.5. <i>Conclusion</i>	122
5. DO FIRMS CONSIDER CORPORATE SOCIAL RESPONSIBILITY IN MERGERS & ACQUISITIONS?	125
5.1. INTRODUCTION	125
5.2. THEORETICAL BACKGROUND	128
5.3. HYPOTHESIS DEVELOPMENT	132
5.3.1. <i>Probability of Being Involved in M&A as a Target</i>	132
5.3.2. <i>Probability of Being Involved in M&A as a Bidder</i>	134
5.3.3. <i>Relationship between Bidder and Target CSR</i>	136

5.4. METHODOLOGY	138
5.4.1. <i>Sample Selection Process</i>	139
5.4.2. <i>Variable Definitions and Development</i>	140
5.4.2.1. Dependent and independent variable definition	141
5.4.2.2. Control variables definition	142
5.4.3. <i>Approach for analysis</i>	144
5.5. EMPIRICAL RESULTS.....	145
5.6. DISCUSSION AND CONCLUSION.....	156
5.6.1. <i>Discussion of Empirical Results</i>	156
5.6.2. <i>Theoretical Implications and Contributions</i>	160
5.6.3. <i>Practical Implications</i>	163
5.6.4. <i>Limitations and Avenues for Further Research</i>	163
5.6.5. <i>Conclusion</i>	165
6. THE ROLE OF CORPORATE OWNERSHIP IN THE CONSIDERATION OF CORPORATE SOCIAL RESPONSIBILITY DURING MERGERS & ACQUISITIONS	167
6.1. INTRODUCTION	167
6.2. THEORY AND HYPOTHESIS DEVELOPMENT.....	169
6.3. METHODOLOGY	172
6.4. EMPIRICAL RESULTS.....	174
6.5. DISCUSSION AND CONCLUSION.....	178
7. OVERALL DISCUSSION AND CONCLUDING REMARKS	183
7.1. OVERVIEW OF RESEARCH OBJECTIVE.....	183
7.2. CONSOLIDATION OF FINDINGS	183
7.3. THEORETICAL CONTRIBUTIONS	187
7.4. PRACTICAL IMPLICATIONS	188

7.5. LIMITATIONS AND AVENUES FOR FURTHER RESEARCH	189
REFERENCES	193
APPENDIX	225
I. APPENDIX I: OVERVIEW OF JOURNALS IN REVIEW	
LITERATURE SAMPLE.....	227
II. APPENDIX II: SAMPLE OF EMPIRICAL STUDIES IN LITERATURE	
REVIEW.....	229
III. APPENDIX III: OVERVIEW OF ASSET4 RATING CATEGORIES.....	251
IV. APPENDIX IV: THE ROLE OF CORPORATE OWNERSHIP IN THE	
CONSIDERATION OF SOCIAL RESPONSIBILITY DURING	
MERGERS & ACQUISITIONS	253