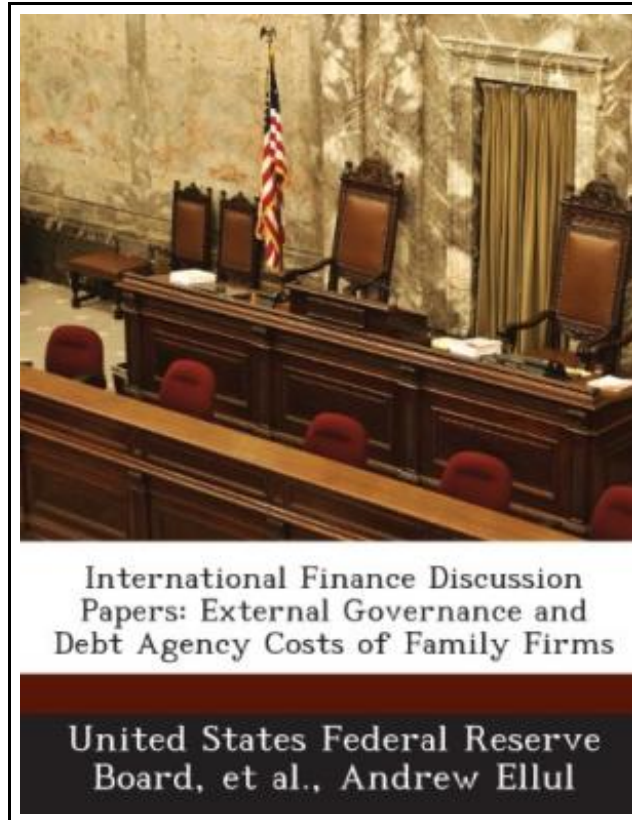


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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 62 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. We investigate the impact of family blockholders on the firms debt agency costs under different investor protection environments. On one hand, families--through their undiversified investments, inter-generation presence, and reputation concerns--can mitigate debt agency costs. On the other hand, families--through their unique power position that can lead to private benefits extraction and higher bankruptcy risk--can exacerbate debt agency costs. The actual impact can go either way and what matters should be the creditors protection environment. Using international bond issues from 1995 to 2000 for 1, 072 international firms originating from 24 different countries, we find that family firms originating from low investor protection environments suffer from higher debt costs compared to non-family firms, while family firms originating from high investor protection environments benefit from lower debt costs compared to non-family firms. We find no impact from non-family blockholdings. These results are robust to various specifications and confirmed by an out-of-sample test using bonds issued by U. S. and foreign firms listed in the U. S. originating from 27 different countries. This item ships from La Vergne, TN. Paperback.

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