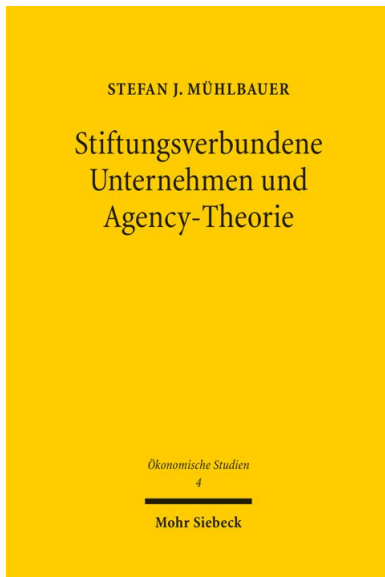


Stefan J. Mühlbauer

Stiftungsverbundene Unternehmen und Agency-Theorie

Theorie und empirische Evidenz



From an economic point of view, there is strong reason to suspect that companies owned by a foundation perform worse than those in private ownership. This suspicion is mainly put down to there being no natural owner, but has so far not been proven beyond doubt by empirical studies. Stefan J. Mühlbauer takes this contradiction between theory and empiricism as the starting point for his investigation and shows just how remarkably relevant it is. In Germany alone there are currently almost 750 companies owned by foundations, among them well-known ones such as Bosch and Bertelsmann. The author explores whether the inferiority projected by the theory of foundation-owned firms is based on false premises, or whether the methods used in empirical studies to measure their performance are inadequate.

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