

論文要旨説明書

報告論文のタイトル : Managerial Ownership and Firm Value: Evidence from Japan

報告者・共著者 (大学院生は所属機関の後に (院生) と記入してください。)

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論文要旨 (800 字から 1200 字、英文の場合は 300 から 450 語)

We focus on Japanese listed firms in the context of the relation between managerial ownership and Tobin's q . By using nearly 60,000 firm-years of Japanese firms from 2000 to 2017, we find that, in general, the relation between a firm's managerial ownership and Tobin's q is positive. The positive relation is robust to both measurement error and the influence of outliers, and it is due to the subset of young firms with high managerial ownership that have higher Tobin's q . The general reduction in managerial ownership after an IPO is the primary factor contributing to the change in managerial ownership. Concurrent industry-adjusted and market returns and lagged industry-adjusted returns are strongly significant predictors of a large drop in managerial ownership for young firms. Our results suggest that the fraction of newly listed firms is a decisive factor in the relation between managerial ownership and firm value. When we restrict our sample to larger firms, a hump-shaped relation is observed, at which point our analysis is consistent with the prior literature on American firms.

Our results suggest that Japanese firms with a history of high or low liquidity have significantly higher or lower managerial ownership, when controlling for both fixed year and industry effects, which is in marked contrast to the findings on American firms. However, the relation between a firm's managerial ownership and Tobin's q is different in both American and Japanese firms depending on the liquidity history. For firm-years in the low liquidity bracket, the relation is inversely hump-shaped and mostly negative. The result shows that the firm-years in the low liquidity bracket have a different relation between managerial ownership and Tobin's q compared to those in the high liquidity bracket, at which point American and Japanese firms are similar.