

## MANAGERIAL OWNERSHIP AND FIRM PERFORMANCE: EVIDENCE OF LISTED COMPANIES IN THE BALTICS

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**Abstract:** This paper focuses on the relationship between managerial ownership and firm performance, which appears to be an important issue in corporate governance literature. We conduct regression analysis employing a sample of listed companies in the stock exchanges of the Baltic States. We test whether increased managerial ownership has effect on firm performance measured by Tobin's Q and return on assets (ROA). The results reveal that there is positive relationship between managerial ownership and internal performance measure (ROA) while it does not significantly affect the market performance measure (Tobin's Q). We conclude that management mainly focuses on firm fundamental factors and ratios like profitability, sales growth, investment – they have positive relation with managerial ownership. Meanwhile, there is no significant difference in market-related factors for companies with or without managerial ownership, as these factors in the Baltics are more influenced by other considerations like economics, politics and high liquidity premium.

**Keywords:** managerial ownership, firm performance, Tobin's Q, ROA, Baltic States

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### Introduction and Literature Review

Relationship between managerial ownership and firm performance has received much attention in corporate governance literature since the mid-70-ties, when M. Jensen and W. Meckling (Jensen and Meckling, 1976) explored the principal-agent theory, ownership structure, managerial behaviour and agency costs. The idea of managerial ownership was present since the Baltics regained their independence (early 90-ties). During the privatization process in early nineties, thanks to favourable legislative framework, many ex-ante state-owned companies offered shares to their management or all employees on beneficial conditions. In last decades, there is a trend for international companies operating in the Baltic market to implement their global human resource policy measures. Many of them have employee share ownership plans either broad- or narrow- (i.e., management only) based. Legislative framework and taxation according to employee share ownership in the Baltics has not been supportive.

The institutional framework under which companies operate in Baltic States is quite similar, with some exceptions. In Latvia and Estonia there are no special

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regulations regarding employee share ownership. For example, there are two obstacles in Latvian Commercial Code for implementation of employee share ownership. Firstly, it is impossible for companies registered in Latvia to acquire their own shares. Secondly, it provides for priority rights for shareholders if the share capital is increased, without exception in case of employee shares. Better situation is in Lithuania where employee share ownership is regulated in Law of Companies and the Law of the Privatisation of State-Owned and Municipal property. According to regulations companies may issue ordinary shares having the status of employee shares and employees have the same rights as regular shareholders. At the same time there is no specific regulation on profit sharing. In Estonia Commercial Code and Securities Market Law does not contain any special regulation on employee share ownership or profit-sharing. In general, legal framework on employee share ownerships in the Baltic States is complicated and does not support equal and efficient use of employee share ownership.

The **main goal** of our research is to evaluate the impact of managerial ownership on firm performance in listed companies of the Baltic States. The percentage of shares of Baltic listed companies held by management varies from 0% to 94.4%, with median value of 27.1% in 2015 (authors' calculations using on-line data from <http://www.nasdaqbaltic.com>). We can say that it is comparatively high level of managerial ownership, as other researchers have found that in Australia it is 12.54%, 12.4% in the United States and 13.02% in the United Kingdom (Khan et al., 2014).

Turning to measuring firm performance, we can see that there are different approaches of how to ascertain, define and evaluate it. Many studies researching companies listed in Anglo-Saxon markets (but not only) concentrate on ratios including firm's market value. Companies of these countries excel with equity-based financing sources dominance over bank financing, rather diversified ownership structures and large number of minority shareholders. Thus, firm performance is reflected in its stock price. A common approach to analyse the link between managerial ownership and firm performance is regressing Tobin's Q ratio on percentage share of managerial ownership (Anderson and Reeb, 2003; Florackis et al., 2009; Benson and Davidson, 2009; and others).

Nevertheless, there are factors affecting share price, like economic environment, policy and indicators, market sentiment, industry performance and specifics, investor activity and other (we will call them non-managerial factors). In most cases, these are very important factors not depending of management performance. However, these factors influence the market related firm performance ratios, such as Tobin's Q. Thus, in order to separate the impact of non-managerial factors on firm performance, it is useful to include other variables for performance measurement that are not affected by the share price. Other researchers use accounting profit (Demsetz and Lehn, 1985), earnings (in terms of earnings before interest, tax, depreciation and amortisation or EBITDA) and accrual adjusted earnings (Khan et al., 2014), return on assets (Anderson and Reeb, 2003; Cheng

et al., 2012; Peni, 2014; Wahba, 2013), return on equity (Gosh, 2006; Short and Keasey, 1999), sales to assets ratio (Singh and Davidson, 2003) and other. Many authors, including the above mentioned for firm performance evaluation use a combination of several different ratios of both types – market value based (like Tobin's Q) and firm based (like profit measures and profitability ratios).

Turning back to the very often used Tobin's Q ratio – a number of empirical studies reveal non-linear relation between managerial ownership and firm performance, as this link is impacted by two opposite effects: the manager's incentive as shareholder and entrenchment effect. Usually, at high managerial ownership levels, the latter effect overpowers the former.

Morck, Schleifer and Vishny (1988) were the first ones that found the so-called "hump-shaped" or "inverted-U" relation between the mentioned variables. Other studies have also found the "hump-shaped" relationship. The findings regarding the most optimal level of managerial ownership differ across studies. Coles, Lemmon and Meschke (2012) find that the maximum point of the hump-shaped relationship between Tobin's Q and CEO ownership is 20.0%. Maximum level discovered by Benson and Davidson (2009) where the ownership-performance relation turns from positive to negative 28.24%. The evidence of Florackis, Kostakis and Ozkan (2009) research reveals strong and positive link between managerial ownership and firm performance at rather low levels of managerial ownership – lower than 15%. Khan, Mather and Balachandran (2014) researched Australian companies and found that at 20%-30% of ownership level there is a relation consistent with incentive alignment. Mueller and Spitz-Oener (Mueller and Spitz-Oener, 2006) find positive managerial ownership – firm performance relation in German SMEs up to 40% of managerial shares. However, due to non-listed status of surveyed companies, the performance measure they use is slightly different from others – net number of times the reported quarter profit has increased.

Other researchers create exponential models and raising the managerial ownership to several degrees (up to quantic). They have found double and more hump-shaped curves of managerial ownership and firm performance relation with different turning points. Double-humped curves were found by Morck et al. (1988) at 5% and 25% level; Short and Keasey (1999) at 13% and 42% level; Faccio and Lasfer (1999) at 19.7% and 54.1% level, and others. Florackis et al. (2009) in their model with quantic level of managerial ownership find four turning points at 13%, 25%, 49% and 72% levels. These results are rather close to what Davies et al. (2005) have found – 7%, 26%, 51% and 76%.

Our paper adds to existing literature by providing empirical evidence of managerial ownership on firm performance in the Baltic States.

This paper has the following structure: Section 2 describes data and methodology, Section 3 presents the results of empirical tests, and Section 4 is for discussion and conclusions.

### Data and Methodology

Our data were mainly taken from financial reports of companies listed on Baltic stock exchanges (Riga, Tallinn and Vilnius) Official and Second list. Total number of companies listed in these lists as of September 2016 is 70. Our sample contains information from 52 companies' reports from 2010 until 2015. Fifteen of these companies are listed in Latvia (LV, Riga), 15 – in Estonia (EE, Tallinn), and 22 – in Lithuania (LT, Vilnius). We obtained the total sample of 312 firm-year observations.

For our survey, we selected companies that comply with the following criteria: (1) the company must be quoted on at least one of the Nasdaq Baltic market stock exchanges at least since year 2010; (2) firms that did not disclose information regarding management ownership were excluded from our survey. Thus, we excluded 18 companies from our sample due to the two reasons:

- 1) Newcomers, i.e., companies first listed after 2011, so they do not have sufficient reported data. There were 7 such companies, 1 Estonian, 1 Latvian and 5 Lithuanian;
- 2) Insufficient disclosed information regarding managerial ownership. Eleven companies did not include information about shareholdings of the top management in their financial reports. Ten of them are based in Latvia, and one – in Lithuania.

The data from financial reports and stock exchange homepage were manually selected.

Table 1 presents the sample distribution by ownership share of management, industry, and stock exchange location.

**Table 1. Crosstables of the dataset: managerial ownership by industry and country**

N=52 Share of managerial ownership	Industry					Country where listed			
	Manu- facturing	Agri- culture	Trade	Servi- ces	Other	EE	LV	LT	Total
[0...20)	9	4	1	8	1	7	6	10	23
[20...50)	9	0	1	2	0	3	1	8	12
[50...70)	5	1	1	5	2	5	5	4	14
[70...100]	2	0	0	1	0	0	3	0	3
Total	25	5	3	16	3	15	15	22	52

We used Tobin's Q ratio (TQ) and return on assets as the **dependent** variables for corporate performance measurement. Tobin's Q is very widely used by researchers inspecting the relation between managerial ownership and firm performance. Our Tobin's Q ratio means relation of enterprise value to the book value of assets.

We find enterprise value by taking market value of equity plus book value of debt minus cash and cash equivalents. We must mention that the surveyed companies have no preference shares, thus they are excluded from the enterprise value formula. The Tobin's Q ratio is measured for year 2015. We assume Tobin's Q to capture both external and internal firm performance factors.

The second dependent variable will be proxy for internal firm performance, more related to managerial performance and decisions. The return on assets ratio (ROA) is expressed as net profit to the book value of assets ratio. For return on assets, we will use average values over the period of 2011-2015.

The **independent variable** - managerial ownership (Mgr\_O) is expressed as sum of percentage share of total equity owned by all executive and non-executive directors [all members of Management Board and Supervisory Board ] and their close relatives (family members) and/or other companies-owners controlled by the directors. For independent and control variables, we use average values over the period of 2010-2014.

In order to capture company size, we used such **control variables** [our selection of control variables was based on information availability and variables considered in other research papers (see the reference list)] as:

- Turnover (Ln\_S) expressed as natural logarithm of company's sales;
- Natural logarithm of market value of equity (Ln\_MVEq) which is expressed as natural logarithm of average share price multiplied by the number of shares outstanding;
- Natural logarithm of enterprise value (Ln\_EV)

Control variables for capturing ownership concentration are:

- Ownership concentration [Large shareholders have incentive and ability to monitor management (Florackis, 2009)] (O\_Conc) – the cumulative amount (in percent) of shares of all shareholders having ownership stake of 5 or more percent;
- Number of large shareholders (NLS) – number of shareholders having ownership stake of 5 or more percent;

In order to control for other important aspects of firm financial management (level of investment, leverage, expenses and profitability) we use these variables:

- Investment (INV) expressed as relation of capital expenditures to the book value of assets;
- Leverage (LEV) – the ratio of book value of debt to the book value of assets;
- SGA proportion (SGA) – ratio of selling, general and administrative expenses to sales;
- Payout ratio (PO\_R) is for current dividend payout proportion of previous year's net profit;
- Sales growth (S\_Gr) – percentage change in sales compared to previous year's sales;

- Return on capital (ROC) – the ratio is found taking earnings before interest and taxes of previous year divided by current year's book value of equity and debt minus cash.

In this paper, we are looking whether there is any relation between managerial ownership and firm performance in listed companies of the Baltic States. In previous studies, we find quite different results of this relation, found in other countries and regions. Thus, our null hypothesis is non-directional: *there exists no relationship between managerial ownership and firm performance in the listed companies of the Baltic States.*

## Empirical Results

### Descriptive Statistics and Correlations

Table 2 presents the descriptive statistics information of selected variables in our dataset. The descriptive analysis reveals that the managerial ownership variable during 2010-2014 was relatively large – on average 30.64% with a maximum and minimum value of 94.41% and 0% respectively. Our proxies for market performance are Tobin's Q with a mean value of 0.966, return on assets (mean 3.37%), sales growth (mean 4.25%) and return on capital (mean: 5.57%). Average firm size measured as natural log of enterprise value is 17.515 (equivalent to 40.4 million euro).

**Table 2. Descriptive statistics (N=52)**

Variables	Mean	SD	Min	1 <sup>st</sup> quartile	Median	3 <sup>rd</sup> quartile	Max
TQ	0.966	0.471	0.237	0.698	0.855	1.115	2.410
ROA	0.034	0.080	-0.209	0.001	0.028	0.065	0.219
Mgr_O	30.642	26.549	0.000	1.874	24.300	52.236	94.406
Ln_S	17.248	2.078	9.520	16.324	17.767	18.471	20.665
Ln_MVEq	16.846	1.986	12.829	14.685	17.262	18.367	20.043
Ln_EV	17.515	1.996	13.215	16.045	17.873	18.864	21.090
O_Conc	75.049	15.059	30.850	62.423	77.330	87.550	97.500
NLS	2.173	1.451	0.000	1.000	1.000	4.000	5.000
INV	0.045	0.040	0.000	0.012	0.031	0.077	0.158
LEV	0.424	0.216	0.030	0.263	0.450	0.585	0.910
SGA	0.184	0.183	0.001	0.066	0.125	0.217	0.932
S_Gr	0.043	0.157	-0.482	-0.018	0.026	0.083	0.382
ROC	0.056	0.098	-0.148	0.015	0.052	0.081	0.441
PO_R	0.316	0.610	-1.526	0.000	0.062	0.446	2.235

Table 3 shows the Pearson correlation matrix for the dataset variables. It reveals that only a few of the selected variables correlate with managerial ownership – return on assets (ROA) and sales growth (S\_GR) have low degree of positive correlation. Positive correlation among managerial ownership and ROA suggests

that improvement the internal growth factor performance might be of more importance to management than the market value factors.

**Table 3. Pearson correlation matrix for the key variables in the sample (N=52)**

	Mgr_O	TQ	LN_SALES	LN_MVEQ	LN_EV	NLS	INV	LEV	SGA	ROA
TQ	-.026	1								
LN_SALES	-.058	.184	1							
LN_MVEQ	-.166	.357**	.839**	1						
LN_EV	-.206	.327*	.844**	.955**	1					
NLS	.350*	-.247	-.077	-.182	-.154	1				
INV	.192	.421**	.150	.123	.016	-.324*	1			
LEV	-.120	.072	.242	.043	.297*	.052	-.271	1		
SGA	.098	-.015	-.385**	-.241	-.278*	.195	-.245	-.154	1	
ROA	.294*	.375**	.394**	.497**	.338*	-.122	.446**	-.339*	-.186	1
S_GR	.296*	-.030	.244	.091	.055	.100	.356**	-.023	-.325*	.312*
ROC	.246	.348*	.327*	.340*	.201	-.081	.410**	-.297*	-.209	.880**
PO_R	-.329*	.341*	.295*	.366**	.341*	-.414**	.278*	-.093	-.249	.128

\*. Correlation is significant at the 0.05 level (2-tailed) \*\*. Correlation is significant at the 0.01 level (2-tailed)

The correlation matrix reveals that market value related variables (Tobin's Q, market value of equity and enterprise value) are most affected by return on assets, return on capital and payout ratio. Investment variable correlates with the internal growth ratios and payout ratio. Overall, correlations among the independent variables are rather low.

### Regression Results

This paper conducts a regression analysis using Tobin's Q and ROA to measure firm performance. In Table 4, managerial ownership proportion serves as the main explanatory variable together with the control variables: natural logarithm of sales, leverage and investment.

**Table 4. OLS Regression results with Tobin's Q and ROA as the dependent variables (N=52), unstandardized coefficients**

Dependent variables (Y)	Coefficients of the independent variables					R <sup>2</sup>	Adj. R <sup>2</sup>	F	Sig.
	Const.	Mgr_O	LN_SALES	LEV	INV				
Tobin's Q	.347	-.002	.015	.379	5.586	.227	.162	3.460	.015
Std. error	.515	.002	.031	.304	1.632				
t	.672	-.709	.481	1.247	3.423				
Sig.	.505	.482	.633	.219	.001				

ROA	-.258	.001	.018	-.133	.471				
Std. error	.072	.000	.004	.043	.229				
t	-3.568	2.147	4.085	-3.109	2.053	.475	.430	10.632	.000
Sig.	.001	.037	.000	.003	.046				

In the regression where Tobin's Q serves as the dependent variable (Model 1) we can see that the variable of managerial ownership is not significantly different from zero in terms of error size together with natural logarithm of sales and leverage. The investment variable is significant. When we test the significance of the regression as a whole, the F-test indicates that we can reject the null hypothesis that jointly equal to zero at 0.05 probability level.

The regression with ROA as the dependent variable (Model 2) has larger explanatory power. We reject the null hypothesis for all the independent variables of being equal to zero. The regression coefficients such as sales, investment and managerial ownership have positive influence on the return on assets, while higher level of leverage affects the return negatively.

We also carried out the regression equations with squared and cubed Mgr\_O variable in order to check whether the relationship between managerial ownership and firm performance might be non-linear. Nevertheless, it did not change the result, meaning that increase of ownership proportion would not have significant impact on firm performance.

### Results Discussion

Since 1976, when M. Jensen and W. Meckling revealed the principal-agent theory, there has developed a parallel scientific discussion about managerial ownership and employee ownership, and its features of aligning interests of managers and employees with investors' interests and goals. From the other side, there is the entrenchment effect that, in case of comparatively large share of managerial ownership, penetrates and management avoids more profitable projects instead of less, fearing from risk.

Large portion of existing literature concerning managerial ownership and firm performance finds the mentioned two contrary impact factors ownership-performance relation. These factors induce a hump-shaped relation of the above-mentioned variables with the highest point at 15–30 percent level of managerial ownership, depending on the study specifics (Morck et al., 1988; Coles et al., 2012; Benson and Davidson, 2009; Khan et al., 2014). The evidence mainly relies on data from listed companies in large developed capital markets, most of them originated in Anglo-Saxon countries (especially the UK and US). A study in German SMEs (Mueller and Spitz-Oener, 2006) reveals a 40% managerial ownership optimum promoting the best performance results. Nevertheless, this study uses different methodology.

The results of our study do not support the findings regarding managerial ownership link with firm performance in other markets worldwide, measured



by Tobin's Q. Thus, contrary to other studies, we did not detect a particular optimum of managerial ownership proportion in companies listed on the Baltic stock exchanges nor a hump-shaped ownership-performance relation. We assume that Tobin's Q in our case is an inappropriate measure for firm performance only, as the firm's market value is highly affected by external factors (macroeconomics, politics, investor sentiment) and high stock liquidity premium (Lieksnis, 2010) in Baltic stock markets. The management of companies – neither owners, nor non-owners – cannot directly affect these factors. For this reason, we used our data to create a parallel model using more firm-related ratios.

We carried out a regression with ROA as the dependent variable (Model 2). It showed better results with higher explanatory power. The model includes such independent variables as managerial ownership, natural logarithm of sales, leverage and investment. Managerial ownership appears to be statistically significant only in Model 2, although with a very low coefficient (0.01), and only at 0.05 probability level. These results are consistent with findings of other researchers as well – Khan et al. (2014) in a study of Australian companies; Cheng et al. (2012) find that in Hong Kong market firm performance is negatively related with managerial ownership if its share is less than 22.18% or more than 78.02%.

Researching companies in Egypt, Wahba (2013) concludes that neither Tobin's Q nor ROA give statistically significant relation between managerial ownership and firm performance.

### Conclusions

In this paper, we estimate the managerial ownership and firm performance parameters using data from 2010–2015 financial reports of 52 companies listed on Nasdaq Riga, Nasdaq Tallinn and Nasdaq Vilnius stock exchanges. This is the first such attempt to measure managerial ownership impact on firm performance for listed companies in the Baltics.

One of the reasons why there is no significant relation between managerial ownership and firm's market performance (Tobin's Q) is that due to historical and sociological factors, management of the listed companies in the Baltics is not focused on the market value of stocks. The stock markets are relatively small and illiquid, and ownership is more concentrated than in the developed markets, where it is more dispersed. Rather managers' motivators and bonuses depend on fundamental results of the company and their profits.

There also can be other reasons for the difference in results regarding ownership-performance relation compared to findings from other countries, such as the relatively small sample size, scope of the study, performance variables selection, regional corporate governance and culture specifics, methodological approach and many other. This leads us to implications for further research that should be developed in the of corporate governance matters in the Baltics – it can be focused on more detailed ownership structure including institutional owners, government and/or family ownership matters and their influence on various

business performance measures. The geography of the survey can be extended including other countries located in Eastern Europe.

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## WŁASNOŚĆ ZARZĄDCZA I WYDAJNOŚĆ FIRMY: PRZYKŁAD FIRM KRAJÓW BAŁTYCKICH

**Streszczenie:** Niniejszy artykuł koncentruje się na relacjach między własnością kierowniczą a wydajnością firmy, co wydaje się być ważną kwestią w literaturze dotyczącej ładu korporacyjnego. Przeprowadzono analizę regresji, wykorzystując próbę składającą się ze spółek notowanych na giełdach państw bałtyckich. Sprawdzono, czy zwiększona własność kierownicza wpłynęła na wydajność firmy mierzoną przy użyciu współczynnika Q-Tobina i stopy zwrotu z aktywów (ang. Return on assets, ROA). Wyniki pokazują, że istnieje pozytywna zależność pomiędzy własnością kierowniczą a wewnętrznym wskaźnikiem wydajności (ROA), podczas gdy nie wpływa to znacząco na miarę wydajności rynkowej (Q-Tobina). Podsumowując, kierownictwo koncentruje się głównie na podstawowych czynnikach i wskaźnikach, takich jak rentowność, wzrost sprzedaży oraz inwestycje mające pozytywny związek z własnością kierowniczą. Tymczasem nie ma znaczącej różnicy w czynnikach związanych z rynkiem spółek posiadających lub nieposiadających własności kierowniczej, ponieważ te czynniki w krajach bałtyckich są bardziej uzależnione od innych kwestii, takich jak ekonomia, polityka czy wysoka premia z tytułu płynności.

**Słowa kluczowe:** Własność kierownicza, wydajność firmy, współczynnika Q-Tobina, stopa zwrotu aktywów (ROA), państwa bałtyckie

### 經營所有權和公司業績：上市公司在證券市場上的證據

**摘要：**本文重點介紹了管理層所有權與企業績效之間的關係，這似乎是公司治理文獻中的一個重要課題。我們使用波羅的海國家證券交易所上市公司的樣本進行回歸分析。我們測試是否增加管理所有權對托賓Q和資產回報率（ROA）衡量的企業績效有影響。結果表明，管理所有權與內部績效指標（ROA）之間存在正相關關係，但對市場績效指標沒有顯著影響（托賓Q）。我們得出結論，管理層主要關注企業的基本因素和利潤率，銷售增長率，投資比例，與管理所有權有正相關關係。同時，由於這些因素在波羅的海經濟，政治和高流動性溢價等因素影響較大的情況下，與管理所有權有關的公司的市場相關因素沒有顯著差異。

**關鍵詞：**管理所有權，企業績效，托賓Q，ROA，波羅的海國家。