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Ownership structure and firm performance. Evidence from Poland

The study identifies links between ownership structure with respect to concentration and shareholder identity and firm accounting performance. We use the panel model controlling for endogeneity to analyze the impact of ownership structure on firm performance measured by return on assets using data from 465 Polish firms listed on the Warsaw Stock Exchange in years 2005-2014 with a total of 2579 observations. We observe the positive impact of ownership concentration and the stake controlled by the second largest shareholders on ROA. Our results also show that the ownership by industry investors and the ownership by financial investors are associated with lower ROA.

Keywords: ownership structure, ownership concentration, corporate governance, Poland.