Corporate ownership and initial training in Britain, Germany and Switzerland

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Abstract:
This paper considers whether listed companies with dispersed ownership invest less in training than do other firms, as part of a short-termist stance caused by pressure from the stock market. An analytical framework that supports the proposition involves three factors: high agency costs between the shareholders and managers of listed firms that have dispersed ownership; the use of highly geared performance-related pay to reward top managers; and accounting conventions that distort performance...

Working Paper No. 55 Working Paper No. 54 Corporate Ownership and Initial Can a standardize Training in Britain, Germany aptitudeand test predict training success of Switzerland apprentices? Evidence is presented concerning the initial training programmes of 56 companies in engineering and retailing in Britain, Germany and Switzerland. The evidence is consistent with ownership effects in both sectors, but those effects are at most moderate in both incidence and strength. The skill requirements of competitive success in product markets appear more important than ownership. Shop stewards in Great Britain, West Germany and France. Translation of original article. Original citation: This article was originally published as Marsden  Listing on a stock market and having dispersed ownership are associated with more frequent financial upheaval and a lower training effort than are other ownership types. Kurzfassung Finanzielle Gesichtspunkte üben einen wichtigen Einfluss auf die Tragfähigkeit der betrieblichen (dualen) Ausbildung aus. All three situations can be seen in surveys of training costs, in Germany, Switzerland and Britain alike (Bardeleben, Beicht and Fehér 1995; Beicht, Walden and Herget 2004; Schweri et al 2003; Hogarth et al. 1996; Hasluck, Hogarth and Adam 2008). The reasons for these differences are not well understood. Evidence is presented concerning the initial training programmes of 56 companies in engineering and retailing in Britain, Germany and Switzerland. The evidence is consistent with ownership effects in both sectors, but those effects are at most moderate in both incidence and strength. The skill requirements of competitive success in product markets appear more important than ownership. Abstract. This paper considers whether listed companies with dispersed ownership invest less in training than do other firms, as part of a short-termist stance caused by pressure from the stock market. An analytical framework that supports the proposition involves

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