Journal of
Business & Financial Affairs
ISSN: 2167-0234

Soufeljil et al., J Bus Fin Aff 2016, 5:4
DOI: 10.4172/2167-0234.1000222

Research Article | Open Access

Ownership Structure and Corporate Performance: The Case of Listed Tunisian Firms

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Abstract

This article aims to study the effect of the ownership structure on the performance of the company. The literature review shows that there is no unanimity on the impact of the ownership structure on the performance of the company. The data have been collected from a sample of 51 Tunisian companies listed on the stock exchange of Tunis with data in five consecutive years (2008-2012). The obtained results show the existence of a positive impact and statistically significant concentration of ownership, on the performance of the company measured by the ROA. Also, the results show the existence of a positive effect of the ownership of institutional investors on the performance of the company. Foreign investors have a positive impact and statistically significant effect on the performance of the listed company.

Keywords: Ownership structure; Concentration of ownership; Business performance; Managerial property

Introduction

The company is an entity of production of goods or services that pursues its objectives of sustainability and growth in an environment of perpetual change. In the current economic framework characterized by fierce competition, each business must ensure the achievement of a better performance in relation to these competitors. In this context, the evaluation of the performance of the company and the identification of variables that are likely to influence it has become one of the most important functions of the leaders, shareholders and of the various involved parties.

This subject has aroused the interest of researchers who have conducted several studies concerning the impact of the structure of ownership on the performance of the firm, at the same time they use several measurement tools such as ratios (ROA, ROE, the Q of Tobin, the ACB, MVA etc.). At this level, the structure of property is regarded as the most important mechanism of governance of the company. Nevertheless, this mechanism is not identical for all businesses; it is once concentrated and dispersed, in other cases, especially in the Anglo-Saxon countries such as the United States of America and England. This will generate different effects on the value of the company.

In our study, the problem that arises is the existence of a structure of property that affects apriorism, negatively the performance of the company, which will curb the achievement of the initial objective of maximizing the value and sustainability. Therefore, we assume that the behavior of the leaders is linked to undertaken investments. The probability that the shareholders leaders adopt a strategy appropriate to their interests is much higher than those whose share of the capital is lower. The question that deserves to be asked at this level is the following: What is the impact of the ownership structure on the value of the company. In this perspective, the objective of this work is to study the impact of the ownership structure on the performance of the company rated Tunisian.

To respond to this problem, we have divided our article as follows: the first section will be devoted to the presentation of the review of the literature and the assumptions of the research, the second section will focus on the methodology of the research, the third section will present the results and their discussions. The conclusion will be presented in the last step.

The objective of this work is to estimate the effect of the rights of employees on the sharing of the value added with the shareholders on the sample of 51Tunisian businesses belonging to the Tunisian index TUNINDEX during 2008-2012 period. Next, we aim to see if the ownership structure of firms can modify the report of force between the shareholders and the employees in terms of sharing this value. We will begin our article by a conceptual part in which we develop the hypotheses to be tested. In the second part, which will be empirical, we present, successively, the sample, the period of analysis, the variables used in our study, the model and the results obtained.

Our work is organized as follows. In section 1, we will remember the relations existing between ownership structure and performance; and we will present our hypothesis of work. Section 2 presents the choice of our data and the econometric models used. Our results are presented in section 3. Finally, Section 4 concludes the article.

A Summary of Theoretical Literature

Several systems of government in the company are suggested to resolve the problems of divergence of interests and minimize the costs of Agency associated with conflicts. The structure of property in constitutes an important mechanism which may affect the value of the firm. In this framework, the researchers questioned the existence of a structure of optimal property that maximizes the performance. It is, therefore, necessary to ask the question of the extent to which the structure of property can have an impact on the value of the company. This question has facilitated several research studies that have attempted to highlight a clear link and interactive process between the performance of firms and the concentration of capital, on one hand, and the nature of the ownership on the other hand. The results do not

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Received October 17, 2016; **Accepted** November 07, 2016; **Published** November 17, 2016

Citation: Soufeljil M, Sghaier A, Kheireddine H, Mighri Z (2016) Ownership Structure and Corporate Performance: The Case of Listed Tunisian Firms. J Bus Fin Aff 5: 222. doi: 10.4172/2167-0234.1000222

seem to converge toward a unique response. In this section, we present a study of the impact of the ownership structure on the value of the company. To do this, we present the assumptions and methodology to present our results of a sample of Tunisian businesses.

Various mechanisms of Government of firms are proposed for solving the problems of divergence of interests of the leaders and shareholders and reduce agency's costs associated with this kind of conflict. The structure of ownership constitutes only a part of the system of governance that may affect the value of the firm. Our research is included in this context.

It is centralized around a central question: To what extent the structure of property has an impact on the performance of Tunisian businesses?

Several studies have been carried out in order to highlight the empirical relationship between the ownership structure and the performance of firms. More particularly, the financial literature has devoted great attention to two relationships. First, several jobs are studying the relationship between the concentration of capital and business performance. For example, Hill and McConnell conduct their study on American companies [1,2]. The test of this relationship for firms in the United Kingdom (UK) is presented in the work of D. Leech and J. Leahy (1991). The case of Japanese companies is studied by Kaplan and Morck. Finally, Garton and Lehmann study the case of German companies.

Then, other works have concentrated on the study of the relationship between managerial ownership and performance of firms. In this case, these studies seek to test the assumptions of convergence of interests and the rooting. As well, the examination of this relationship in the case of American companies is led by Morck, McConnell, Han and Holderness [2-4]. While Short and Keasey examine the relationship in the case of firms in the UK REGISTERING in these theoretical developments and relatively to the question asked. The objective of this research is to empirically test, for the case of Tunisian businesses, the effect of the ownership structure on the performance.

We develop two models that allow us to test our two assumptions. The first assumption that there is no relationship between the concentration of capital and the performance (hypothesis of neutrality). The second assumption related to the non-linear relationship between the managerial property and the performance. It predicts a relationship of cubic form between the managerial property and the performance of the company.

The purpose of this research is to study the influence of the ownership structure on the performance of the rated Tunisian firms. In the framework of the business government, we are interested in companies that are under-performance, in order to determine if they possess structures of distinctive ownership.

The divergence of interests between the shareholders and the leaders has been the subject of an extensive and relatively old literature several elements are likely to interfere in the relationship between the shareholders and the leaders and to improve the performance of the firm [5]. These elements have been put forward by the theory of the Agency, including the ownership structure that we propose to study in more detail in this article. The ownership structure is only a part of the system of government of the business. We propose to study it in isolation; in order to determine its impact on the performance of the firm independently from other mechanisms of control used by the different partners of the company.

Our goal is to understand the impact of the ownership structure on the performance of the Tunisian companies presented on the different compartments of the Bourse of Tunis and to highlight, if possible, the differences between the markets.

The relationship between the concentration of capital and the performance of the company

By studying the relationship between the concentration of capital and the performance of the company, some works have shown the positive influence of the presence of majority shareholders Hill and Snell for the case of American companies, Kaplan and Morck for the Japanese companies, Leech and Madambi for the British companies, Gorton and Lehmann for the German companies.

Certainly, several studies have treated the disciplinary role played by the control blocks in order to encourage the leaders to choose the most appropriate strategies for the creation of wealth for the shareholders and to the improvement of the performance of the company. From a theoretical point of view, for a company whose capital is dispersed, minority shareholders will have neither the incentive nor the necessary funds to exercise a control on the leaders. Its main concern is, in reality, the short-term profitability of its actions and not the management or control of the undertaking. However, for a shareholder holding a considerable proportion in the firm, he will give much more to interest to the control than to the strategic decisions that he undertakes, and the current management of the firm.

In a pioneer study, Shleifer and Vishny have shown the existence of a positive relationship between the concentration of capital and the value of the company [6]. In the same context, Agrawal and Mandelker support the hypothesis proposed by Shleifer and Vishny proves that the existence of the majority shareholders leads to a better performance [7]. It may, therefore, be considered that the concentration of ownership in the hands of majority shareholders leads to a better performance. The Hypothesis 1 sets out as well:

Hypothesis 1: The concentration of capital has a positive influence on the performance of the company.

The relationship between the property of institutional investors and the performance of the company

The authors argue that the institutional investors seeking to fulfill their fiduciary responsibility require the undertakings concerned to improve the governance of the company and the transparency of their management, and to concentrate on the maximization of shareholder value. Mc Connell and Servaes conclude that there is a positive relationship between the presence of institutional investors and the measured performance by the Q of Tobin [2], this idea has been supported by Chaganti and Damanpour who have found a positive relationship and statistically significant relationship between the property of institutional investors and the value of the company measured by the ROE. In the same framework, Agrawal and Mandelker have placed the emphasis on the role played by institutional investors in the improvement of the value of the companies in which they invest their funds [7]. Taking account of this literature, we believe that the share of the capital held by this category of share ownership will impact positively on the performance of the company. The Hypothesis 2 sets out in the following manner:

Hypothesis 2: The share of the capital held by institutional investors has a positive influence on the performance of the company.

The relationship between the property of foreign investors and the performance of the company

The relationship between the foreign investors and local companies can be considered differently. On the one hand, foreign investors frequently require leaders of businesses to improve the governance of the company and to favor shareholder value. According to this vision, the presence of foreign investors would have a positive influence on the performance of the businesses. This has been demonstrated by the study of Nam and Nam who have highlighted the positive relationship between the presence of foreign investors in the capital of the Korean companies and the performance.

Moreover, Oxelheim and Randoy have shown the existence of a positive relationship and statistically significant relationship between foreign investors and the performance of the company. Their study focused on more than 200 firms installed in Sweden and Norway, whose performance is measured by the Q of Tobin for the period of 1996 to 1998. They say that the recruitment of a new foreign member to the Council of a firm is perceived by investors as a signal of transparency and willingness to improve the governance. This gives them more confidence in the activism and the independence of this Council and, therefore, increases the value of the firm.

On the other hand, its foreign investors cannot easily influence the structure of Tunisian businesses characterized by the concentration of the family. In this case, they will choose businesses marked by a good reputation at the national level to engage their investments. In all cases, we anticipate that the property of foreign investors would have a positive impact on the performance of the rated Tunisian company. The Hypothesis 3 sets out as well:

Hypothesis 3: The presence of foreign investors exerts a positive influence on the performance of the company.

The relationship between the property of the non-institutional investors and the performance of the company

The review of the literature reveals to us that the non-institutional investors are always looking to invest in promising at companies the national level in order to preserve their place on the market. Nevertheless, these companies who hold relatively less parts than the other shareholders have a negative influence on the value of the companies in which they invest. In this context, the majority of studies conclude the inefficiency of the control exercised by the non-institutional investors in the framework of cross-shareholdings or covenants of shareholders. As it is the case of Bianco and Casarola who have demonstrated that the Italian companies belonging to "pyramidal groups" are less efficient than the other companies. Similar results have also been obtained by Kang and Shivdasani in the framework of their study on the Keiretsu Japanese. It may therefore be considered that the ownership of the firms non-institutional has a negative impact on the value of the company. The Hypothesis 4 is set out in the following manner:

Hypothesis 4: The presence of non-institutional investors exerts a negative influence on the performance of the company.

The relationship between the managerial property and the performance of the company

According to the theory of agency, the Managerial property has a significant influence on the performance of the company. This is verified by the studies of Jensen and Meckling, who have been the first to formulate a relationship between the managerial property and the value of the company [5]. In fact, according to these authors, the leaders who hold a share of the capital and who act in maximizing their usefulness will necessarily act to improve the value of the company will be. Moreover, the more they are present in the capital, the better the performance of the company. From this idea, they have concluded the existence of a positive relationship between the managerial property and the value of the company. On their part, Morck et al. have concluded; following a study carried out on a sample of 371 firms [3]; that the value of the firm tends to increase when the managerial ownership is of the order of 5%. In the same sense, Bhagat, Carey and Elson have concluded a positive relationship between the overall value of the shares held by the leaders and the performance of the company. The Hypothesis 5 is set out as well:

Hypothesis 5: The Managerial property has a positive influence on the performance of the company.

Conceptual framework

Based on the arguments presented above, the conceptual model proposed in this study is presented in Figure 1.

Research Methodology

In this part of our study, we first explain, the choice of the sample. In the second place, we define the dependent and independent variables of the study and we outline the used measures. In the last place, we analyze the specification of the model of performance.

Sample of the study

In order to observe the impact of the ownership structure on the value of the company of Tunisia, we have used econometric techniques of estimation on panel data. Our study has been carried out on a basis of a sample of 51 Tunisian businesses belonging to the Tunisian index TUNINDEX. The data relating to this sample was collected from the financial statements of these companies. The missing information is taken from the official sites of the companies in question. The study is spread over a period of 5 years from 2008 to 2012 [8].

This study uses the databases developed by the stock exchange of Tunis (BVMT). The BVMT holds the financial information of all firms in Tunisia since the beginning of the 1980's and manages the information on the 30 largest companies: the selection of firms to monitor, their structure of ownership, their guarantees of debts, their internal transactions, etc. In this analysis, we consider 50 companies and we analyze their data between 2008 and 2012. In effect, after the financial crisis of 2007, the companies have undergone major changes, which make it difficult to draw the diversification of these firms. Many of the companies have experienced difficulties and have had to sell their non-profitable businesses or merge them. In extreme cases, some

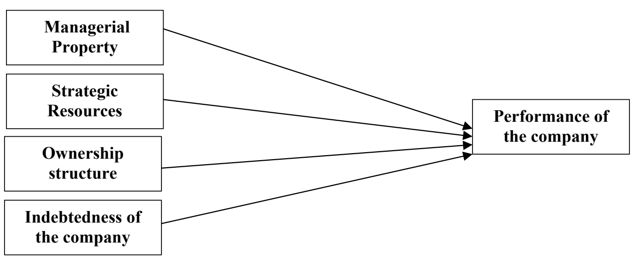

Figure 1: Conceptual model of study.

have disappeared from the list of the 50 largest companies and others are divided. That is why it is difficult to find a consistency in the data relating to diversification.

Measuring variables

In our study, the performance of the company is analyzed as endogenous variable to explain from the exogenous variables related to the structure of property. We are expounding, first of all, the measures of the dependent variables and then, that of the independent variables.

The dependent variables

Charreaux specifies that several indicators such as the rate of profitability and the rate of growth may account for the performance of the company. We retain the ROE, the ROA, the ACB and the Q of Tobin as representative indicators of the performance of the Tunisia rated company [9].

Performance: Despite the fact that our study focuses on the impact of the ownership structure on the stock market performance of the Tunisian company, we introduce the accounting performance to make the difference of interests of each category of shareholders (majority shareholders, institutional shareholders, foreign investors).

In Table 1; we distinguish the indicators of performance according to two criteria: the nature of the performance (financial or economic) on one side, and the situation in the time of the measure (ex post or ex ante); on the other side. The first criterion corresponds to the respective points of view of the shareholders who are more interested in the profitability of their own funds, and of all the other stakeholders who focus rather on the overall profitability of the company.

Concerning the second criterion, namely the traditional indicators of performance ROE and ROA, these two measurement tools have been used by Cosset and Guedhami who have studied the relationship between the concentration of capital and the value of the company. The indicators ACB and the Q of Tobin express the performance ex-ante. In this context the Q of Tobin has been used by Agrawal and Mc Connell, while the variable ACB has been retained by Kaserer and as well as Lee (Table 1) [2].

- Acb=market capitalization/countable proper capitals
- ROA=Net Results/Total Assets
- ROE=net results/countable proper capitals
- Q of Tobin=market value of the company + accounting value of the debt/accounting value of assets

It has used the approximate method for the calculation of Q of Tobin

The independent variables

The concentration of the capital: We retain the percentage of the capital; held by the majority shareholders; as a variable representative of the concentration of ownership in the proceedings Mc Connell and Servaes who have taken this measure to study the impact of the ownership structure on the value of the company [2]. In this study, we hold the part of the dominant shareholder as representative variable of the concentration of capital, in order to analyze the effect of this category of shareholding on the performance of the rated Tunisian company. We calculate it by taking the share of this kind of shareholding in the capital.

	Ex-ante evaluation	Ex-post
Financial performance	Acb	ROE
Economic performance	Q of Tobin	ROA King

Table 1: Typology of performance indicators.

The property of Institutional Investors: We hold the percentage of capital held by institutional investors as a representative variable of the ownership of the institutional investors. This measure has been retained by Chaganti and Damanpour in the framework of their studies concerning the impact of the ownership structure on the performance of the company. In this study, we consider the part of institutional investors such as representative variable of the property of institutional investors, in order to analyze the effect of this category of shareholding on the value of the company. We calculate it by taking the share of this kind of shareholding in the capital.

The property of foreign investors: We retain the percentage of capital held by foreign investors as a representative variable of the property of foreign investors. This measure has been retained by Oxelheim and Randoy in their study about the impact of the property of foreign investors on the value of the company. In this study, we consider the part of foreign investors (foreign companies, foreign financial institutions) as a representative variable of the property of foreign investors, as a tool to analyze the effect of this category of shareholding on the value of the company.

The property of the non-institutional investors: We retain the percentage of capital directly held by the non-institutional investors as a representative variable of the ownership of the non-institutional enterprises**.** This measure has been retained by Bianco and Casarola in the framework of their study concerning the impact of the ownership structure on the performance of the Italian company. In our study, we retain the percentage of capital held by the non-institutional investors like a representative variable of the ownership of these companies.

The Managerial property

Identifying the managerial property with the shareholder leader, we retain the percentage of capital directly held by the leaders of the company as a representative variable of the ownership of the leaders. This measure has been retained by Morck, Shleifer and Vishny as well as by Bhagat, Carey and Elson in the framework of their studies concerning the impact of the ownership structure on the performance of the company [10].

Variable of control

We retain the indebtedness as a control variable; excessive debt prevents the access of the company to new financial resources, which implies a negative link with performance. The variable debt is measured by the ratio between the total debt and the total assets.

Specification of the model of the performance of the company

In order to empirically test the effects of exogenous variables on the performance of the Tunisian rated company, it has specified a regression equation which will be the subject of estimations. The regression equation shows precisely the effects of the explanatory variables related to the ownership structure.

Performance=f(x), with:

X: a vector of exogenous variables (concentration of capital, managerial property, institutional property, foreign ownership, ownership of non-institutional investors, debt).

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$$Performance = c\alpha_1\ CONC_{i,t} + \therefore_2\ KINST_{i,t} + \alpha_3 KETRANG_{i,t} + \alpha_4 KNINST_{i,t} + \alpha_5 KDIR_{i,t} + \alpha_6\ Endettement_{i,t} + \varepsilon_{i,t}$$

The performance is measured by (ROA, ROE, PBR, Q of Tobin):

- C; represents a constant term of the model,
- $ROA_{i,t}$: Return IT assets or economic profitability, measured by the ratio between the net profit of a company and the book value of its assets.
- $ROE_{i,t}$: Profitability of own capital or return on the equity represents the net income reported to the book value of equity.
- $PBR_{i,t}$: Price to book ratio is measured by market capitalization reported to the book value of equity.
- $Q_{i,t}$: Q of Tobin is measured by the ratio between the market value of the company and accounting value of the debt on the book value of the assets. It has taken an approximate measure for the calculation of this index.
- $CONC_{i,t}$: The concentration of the capital of the majority of shareholders of the company i in year t measured by the report: the share of the capital held by the majority of shareholders divided by the capital.
- $KINST_{i,t}$: The share of the capital held by institutional investors in the company I at the end of the year t measured by: the number of shares held by institutional investors divided by the total number of shares of the company.
- $KETRANG_{i,t}$: The share of the capital held by foreign investors of the company I at the end of the year t measured by: the number of shares held by foreign investors divided by the total number of shares of the company.
- $KNINST_{i,t}$: The share of the capital held by the non-institutional companies of the company I at the end of the year t measured by: The number of shares held by the companies non institutional divided by the total number of shares of the company.
- $KDIR_{i,t}$: The share of the capital held by the leaders of the company I at the end of the year t measured by: the number of shares held by the leaders divided by the total number of shares of the company.
- $Endettement_{i,t}$: The rate of indebtedness of the company i in year t measured by the total debts of the company divided by the total assets.
- $\varepsilon_{i,t}$ is an error term while α1, α2, α3, α4, α5, α6 are the unknown parameters to be estimated.

Application and Results

We conducted an econometric study to highlight the impact of the ownership structure on the performance of the Tunisian rated company. For this, we selected seven explanatory variables; but view the inadequacy of data which is related to the share of the capital held by the family and the property of the state which we consider essential for the explanation of our problem; we have limited our study on five representative variables of the shareholding in the Tunisian rated businesses (concentration of capital, managerial property, institutional property, foreign ownership, ownership of the enterprises not institutional). We have used the software e-Views 6 to perform the econometric regression. The review of the presence of the problem of multi-collinearity between the explanatory variables by the matrix of Pearson correlation and between the dependent and independent variables taken two by two, shows that the correlation coefficients between the independent variables taken two by two are not statistically significant with a threshold of 10%. The values taken by these correlation coefficients have not exceeded a maximum of 0.3. This value is less than the threshold fixed by Gujarati (2003) which enhances the presence of a problem of multi-collinearity [11]. As well, we can say that the multi-collinearity between the variables rises no problem in the framework of this study. In what follows, we will study the structure of ownership and its influence on the performance of the company to know the ROA, ROE, the ACB and the Q of Tobin. Econometric estimations show the following results (Table 2):

In what follows, we will discover the results on the basis of the share of the capital held by each explanatory variable, followed by the economic analysis in accordance with the results obtained in previous studies.

Discussion and Conclusions

Impact of the concentration of capital on the performance of the company

The obtained results show that the variable concentration of capital has a positive and statistically significant impact on the performance of the company measured by the ROA at the threshold of 5%. This result is consistent with that of Shleifer and Agrawal who found a positive relationship between the concentration of capital and the value of the company, while highlighting the vital role played by these investors in the management of the company, thanks to their number of votes in the Council of Administration [6,7].

However, this impact has a negative and statistically significant effect on the measured performance by the ROE and the Q of Tobin. This result corroborates with those obtained by Kirchmair and Grant; who have concluded a negative influence between the concentration of capital and the value of the company. This idea was supported by Thomson, Pedersen and Kvist; who have carried out a study for the period (1990-1998) [12,13]. They have found a negative relationship between the concentration of ownership and the measured performance by the ROE and the Q of Tobin. Thus, the higher the share of the shares by the majority of shareholders the, less efficient will be the company.

Dependent variables	Model 1	Model 2	Model 3	Model 4
Independent variables	ROA	ROE	Acb	Q of Tobin
C	0.246*** (12.741)	-0.130 (0.642)	5.658*** (4.748)	2.234*** (4.872)
CONC	0.087**	-1.828***	-2.187	-2.741***
	(2.206)	(-9.148)	(-1.238)	(-4.146)
KDIR	-0.438***	-4.058**	-8.111*	-1.769
	(-3.113)	(-2.932)	(-2.034)	(-1.098)
KINST	-0.020	0.866***	1.222	2.279**
	(-0.721)	(4.696)	(0.590)	(2.788)
KNINST	0.084	3.667***	3.442	1,937
	(1,140)	(3.574)	(1.121)	(1.666)
KETRANG	0.010	2.061***	2.886	3.542***
	(0.294)	(6.998)	(1.608)	(4.893)
Indebtedness	-0.275***	-0.468***	-5.178***	-1.868***
	(-29.541)	(-8.375)	(-7.139)	(-5.714)
R^2	0.9926	0.9171	0.8352	0.8325

Note: The T values are between parentheses *, **, *** correspond to the significance of the statistics at the threshold of 10%, 5%, 1% respectively.

Table 2: Results of regressions.

Rejection of the hypothesis H1 according to which the concentration of the capital has a positive influence on the value of the company measured by the ROE and the Q of Tobin at the threshold of 1%, 5% and 10%. And acceptance of the same hypothesis (H1) for the performance measured by the ROA.

Impact of institutional investors on the performance of the company

Concerning the institutional property Kinst; the results of our estimation shows that the share of the capital held by institutional investors exerts a positive influence on the performance ex-post ROE and has no influence on the ROA. However, concerning the performance ex-ante, the share of the capital held by these investors has no influence on the ACB and positively influences the Q of Tobin at the threshold of 5% and 10%. This has been confirmed by the assumption of the efficiency of the Direction Statement by Jensen [8]; who predicted the existence of a positive relationship between institutional ownership and the performance of the company based on the fact that the institutional investors are more effective in the control of leaders than the minority of shareholders. On their side, Chaganti and Damanpour also show the existence of a positive relationship between the presence of institutional investors and the ROE [14,15]. This idea was supported by Thomson, Pedersen and Kvist who found a positive influence between the share held by institutional investors and the value of the company. As well, the higher the share of the shares held by institutional investors is, the more efficient will be the company.

Acceptance of the hypothesis H2 according to which the share of capital held by institutional investors has a positive influence on the value of the company.

Impact of foreign investors on the performance of the company

The share of the capital held by foreign investors exerts a positive influence on the performance ex ante measured by the Q of Tobin (H3) and has no significant effect on the ACB. We know that the performance indicators ex ante reflects the impact of estimated costs of Agency and the organizational structures [9]. However, concerning the performance ex post, the share of the capital held by foreign investors positively influences the ROE to threshold 1%, and has no influence on the ROA.

These results can be interpreted by the fact that foreign investors cannot influence the management of the companies in which they invest thanks to the solid family control which characterizes the Tunisian company. In these conditions, they would invest in companies that have good corporate governance and a higher value of future market. These results corroborate with the study of Nam and Nam who have highlighted the positive relationship between the presence of foreign investors in the capital of the Korean companies and the performance of the company. This idea was supported by the study of Oxelheim and Randoy who found a positive influence between the foreign investors and the value of the company [16-19].

Acceptance of the hypothesis H3 according to which the presence of foreign investors exerts a positive influence on the value of the company.

Impact of non-institutional investors on the performance of the company

Our estimation shows that the property of the non-institutional investors has no influence on the ROA as well as on the performance indicators ex ante the ACB and the Q of Tobin. This result was confirmed by the study of Madani W., who has used a sample of industrial Tunisian enterprises during the period (1999-2002). His study shows that the share of capital held by the non-institutional investors has no impact on the performance measured by the ROA and the ROE. These results can be interpreted as a validation of the thesis of the neutrality proposed by Demstez according to which all the structures of property are equivalent. However, the share of the capital held by these investors exerts a positive influence on the value of the Tunisian rated company measured by the ROE at the threshold of 1%; in contrast to the results obtained by Bianco as well as Kang; who have found a negative relationship between the property of the non-institutional investors and the performance of the firm [20,21].

Rejection of the hypothesis H4 according to which the presence of non-institutional investors exerts a negative influence on the value of the company.

Impact of the Managerial property on the performance of the company

We are studying the effects of the Managerial property on the performance of the company. Our results show that the Managerial property has a negative influence on the value of the company measured by the ROA, ROE and the ACB; whereas, it has no influence on the Q of Tobin. As well, the detention of an important share of the capital by the leaders is inversely related to the performance of the Tunisian rated company. The more this proportion is important, the less efficient will be the company. This result corroborates that of Morck et al. who found that the performance of the company tends to increase when the property of the leaders increases to 5%. But, it declines when the property of the leaders becomes more important and reaches the threshold of 25% of the capital. The same idea was supported by Davies et al. Our result confirms the thesis of the rooting [22].

Rejection of the hypothesis H5 according to which the managerial property has a positive influence on the value of the company.

As expected, the control variable "Debt" is significantly related to the performance of the company. This negative relationship implies that the higher the indebtedness is the less efficient will be the company.

Conclusion

In the framework of this research, we have tried to study the impact of the ownership structure on the performance of Tunisian businesses through the measurement tools: ROA, ROE, PBR, and Q of Tobin. We have based our study on a sample of 51 Tunisian companies listed on the stock exchange of Tunis. The obtained results have verified 3 assumptions: H1 (measured by the ROA), H2, H3 among the five proposals set forth above. In effect, our estimation shows that the share of the capital held by the dominant shareholder Institutional Investors and foreign investors exerts a positive influence on the performance of the company. However, it has proved that the assumptions H1 measured by the ROE and the Q of Tobin, H4 and H5 are not validated. In effect, our regression shows that the concentration of capital has a negative influence on the performance of the company. In addition, the ownership of non-institutional investors has a positive effect on the value of the company. Whereas, the Managerial property has a negative impact on the performance.

The goal of this research is to better understand the relationship between the ownership structure and performance in the context of

Tunisia. More specifically, we examined the effect of the structure of the property (the concentration of capital and managerial property) on accounting performance, measured by performance of own capital/performance on the active, for a population of 51 Tunisian businesses listed for the period 2008-2012.

Based on the analysis of the regressions developed, the results of the relationship between the structure of ownership and the performance are as follows:

First, there is no relationship between the concentration of capital and the performance, measured by the ROA and the ROE. It follows that we maintain our hypothesis of departure, according to which the concentration of the property has no effect on the performance. This result confirms the thesis of the sustained neutrality by Demsetz. For this author, all structures of ownership are equivalent. The performance of firms is essentially constrained by the environment and the conditions for the operation of the business. Therefore, the detention of the capital by the leaders is a response of the endogenous process of profit maximization.

Secondly, a positive relationship between the family property and accounting performance. These results corroborate those of H. of Angelo and B.F. Smith suggesting that firms controlled by families tend more to maximize the performance because the control in businesses belongs, to their families. Also, the family shareholders have better information on the performance compared to other types of shareholders because of their close relationship with the leaders and administrators.

In contrast, the detention of the capital of other Tunisian businesses, foreign investors has no effect on the performance. Similarly, the percentage of voting shares held by institutional investors has not an impact on the performance measured by the ROA and the ROE, unlike the results found in the study of M.A. Omri on the Tunisian companies listed on the stock exchange. In effect, the institutional investors are involved in the control and management of these companies listed. The mutations affecting mainly the insurance sector and the banking sector affect the degree of interest which puts the institutional in relation with the companies in which they are shareholders. Institutional investors can influence the modes of organization by giving these companies their skills in varied areas. This could improve the performance.

Thirdly, the results show that there is a positive and significant relationship between the managerial property and the performance measured by the ROA, but not significant when the performance is measured by the ROE. This is consistent with Kesner who shows that the proportion of the shares held by the members of the board of directors is positive and significant in the measurement of the performance: the ROA. This result confirms the thesis of the convergence of interests. According to this thesis, the value of the firm increases with the proportion of control held by the managers. As well, the greater the percentage of capital held by managers is the lower the gap compared to the traditional objective of maximization of value. Indeed, leaders identify their interests with those of shareholders and are less likely to use the free flow to the unproductive expenditures.

Finally, the analyzes suggest that the assumed relationship between non-linear managerial property and the performance does not exist for the case of our study. Our result confirms the studies of Chung, Barnhart, Bhagat which have led to a positive linear relationship between the managerial ownership and performance. Then, what is not consistent with Himmelberg that the Managerial property is an endogenous variable. These authors extend the work of Demsetz by adding new variables to explain the variation in the structure of property (such as the size of the firm, spending on research and development, the costs of advertising, the rates of investment and the cash flows) [23]. The results of their regression corroborate the idea of the existence of a non-linear relationship between the managerial property and the performance of the company.

However, these results are tainted with certain limits. As we have adopted the hypothesis of the stability of the structure of property on our period of study, this could have an effect on the results. Although it has not identified significant changes on this period of time, the use of data relating to the ownership structure could give more reliable results.

Furthermore, although the results of this research contribute to explain part of the research's problem; the relationship between governance and business performance in the context of Tunisia; future researches in more depth will be needed in order to better identify the effect of the mechanisms of the governance, and this will be done by an extension applied primarily on:

- A period of study longer than five years;
- Other variables of discipline as the percentage of detention of external directors measuring the intensity of the control of the Board of Directors and the debt.

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