CORPORATE OWNERSHIP & CONTROL

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with lucrative purposes, as control instrument and support to the shareholders' Assembly, to the light of the legislation of the limited companies and of the reduction entities, class organs, like IBGC, CVM, IBRACON and BOVESPA. It was observed, on the other hand, that the family company is preponderant in Brazil, and that that central aspect limits the performance of the fiscal piece of advice in the context of the corporate governance.

This paper discusses the governance issues in nonprofit organizations (NPO). The theoretical framework of agency theory is used to analyze the relationship between agents and principals (donors and volunteers) in such kinds of organizations. Similarly to the for-profit organizations, the mechanisms of incentives and monitoring are crucial to the alignment of interests among principals and agents. However, considering the NPO's intrinsic characteristics, due to the difficulty to implement external and internal governance mechanisms, the challenges of alignment are far more complicated. The NPOs are idiosyncratic, being in many situations complex to establish performance comparisons with similar organizations.

SECTION 2. CORPORATE OWNERSHIP

This study examines the relationship between ownership identity of the largest shareholders, premiums paid and take-over performance, with reference to 63 large acquisitions by Malaysian public listed firms from 1990 to 1999. It is found that the premiums paid are much higher than those in developed countries. It has a curvilinear relationship with take-over performance. At lower to moderate levels of premiums, it improves post-take-over performance while excessive premium drags down the performance of the bidding firms. The finding shows that there is an interaction effect between family ownership and premiums paid which has contributed positively to the post-take-over performance. The evidence suggests that family ownership mitigates agency problem in corporate take-overs.

The real estate sector keeps contributing significantly to the Spanish economy. A recent news article reports the existence of inefficiencies in the nature and delivery of new properties. We investigate the technical efficiency of this sector using a non-parametric "reasonable" benchmarking frontier, acknowledging the marked influence of the sector's shadow economy. We then relate the results applying a panel data analysis to the shareholding concentration and identity of firm ownership. We find no systematic support for the effect of corporate ownership on technical efficiency.

SECTION 3. NATIONAL PRACTICES OF CORPORATE GOVERNANCE: AFRICA

The paper examined board characteristics and its impact on the performance of non-financial listed firms in Ghana. Data covering 11 year period (1990-2001) was used and analysis conducted within the panel data framework. The study shows that most Ghanaian firms adopt the two-tier board structure and are largely non-independent. The regression results, though relatively mixed, confirm