

Séminaire Nasse

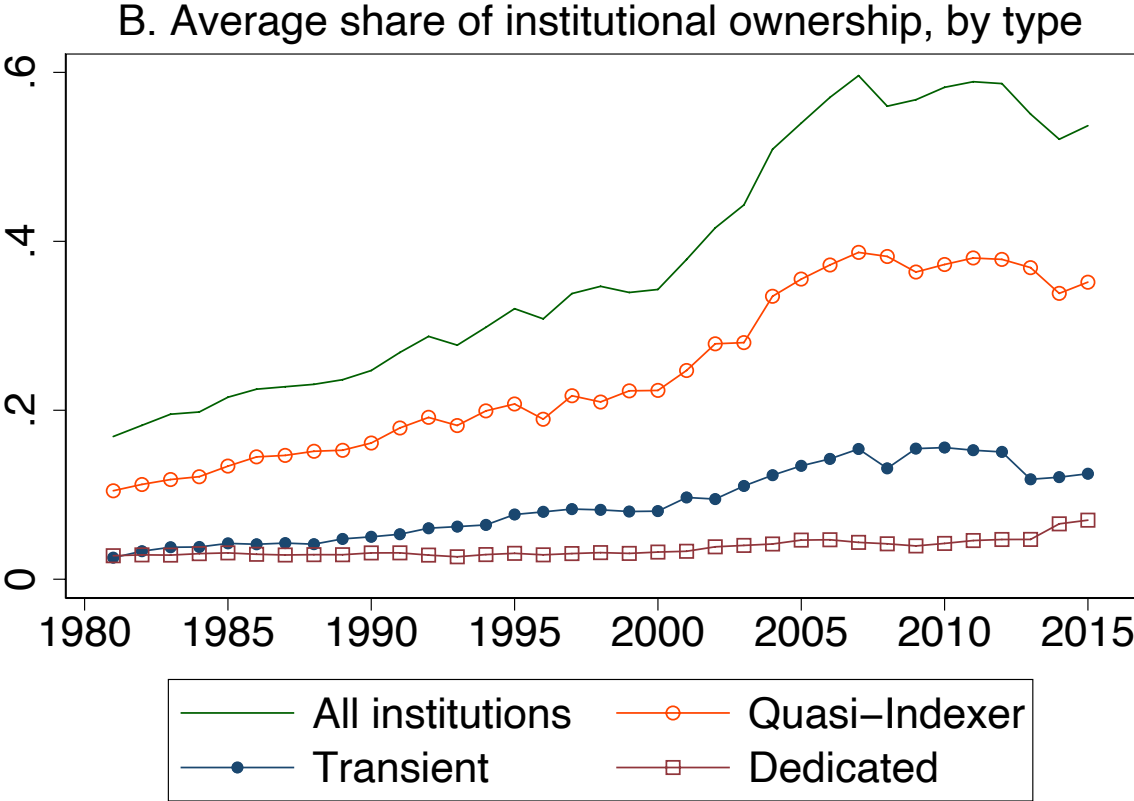
**Actionnariat commun et
concurrence**

Thomas Philippon

NYU

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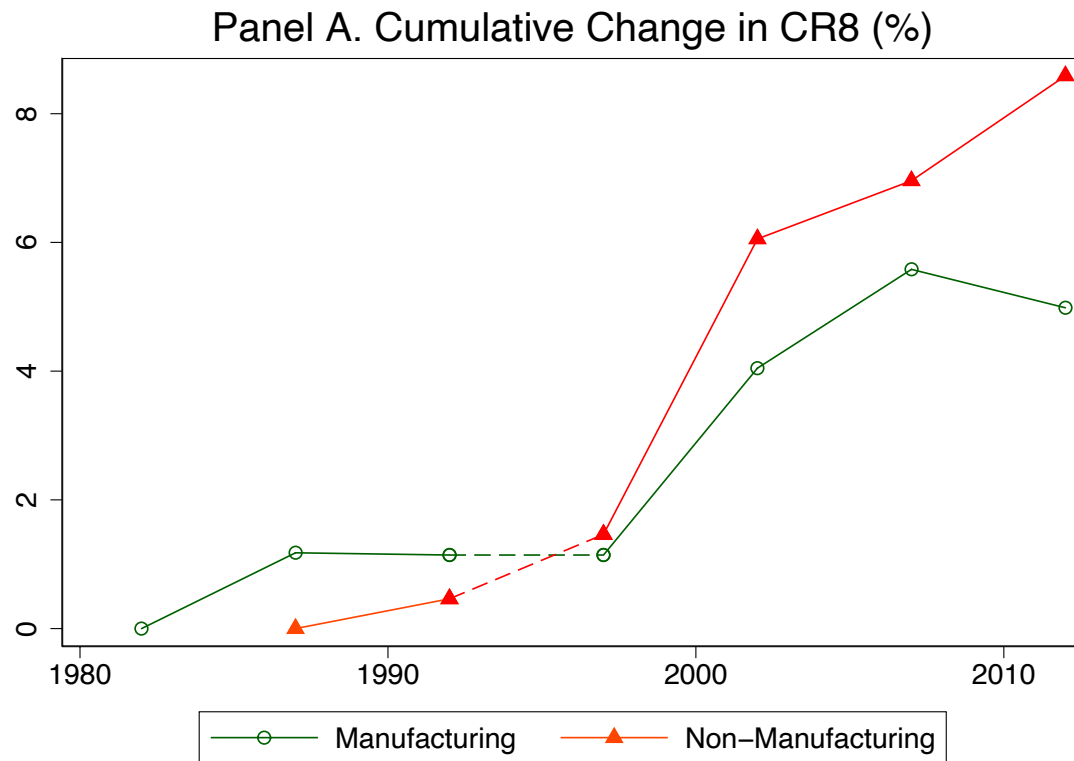
Actionnariat Institutionnel



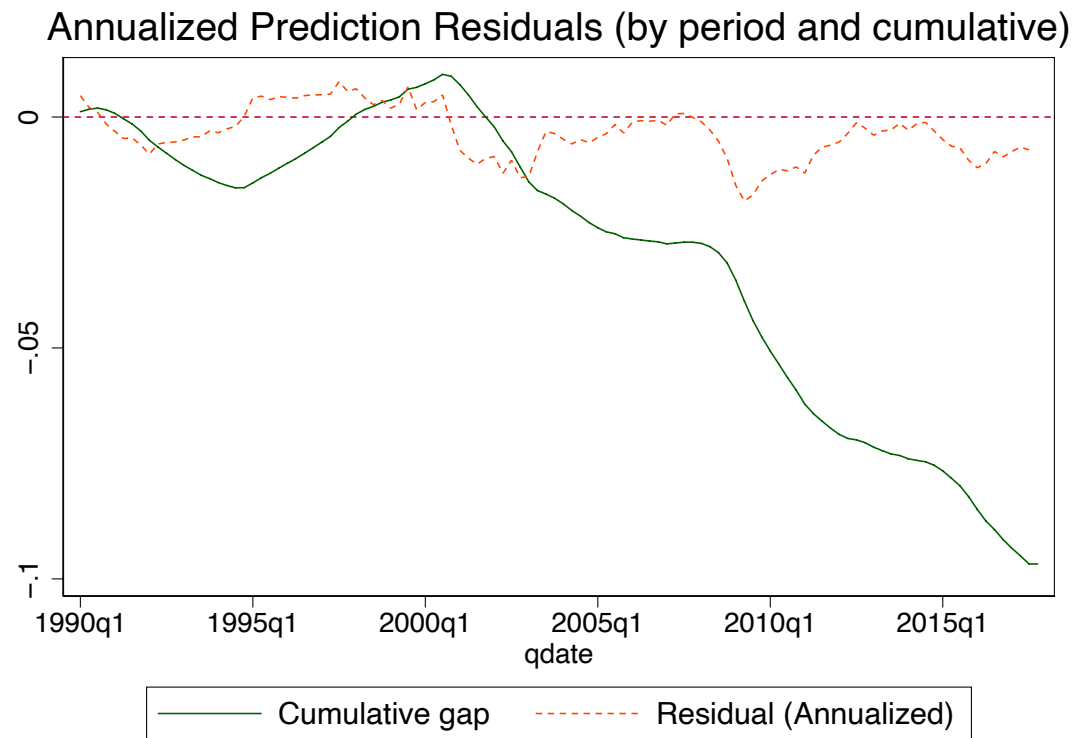
Le Bon

- Low Fees for investors
- Low financing cost for real economy
 - Big firms
 - Startups
- Governance

Contexte: Hausse de la Concentration

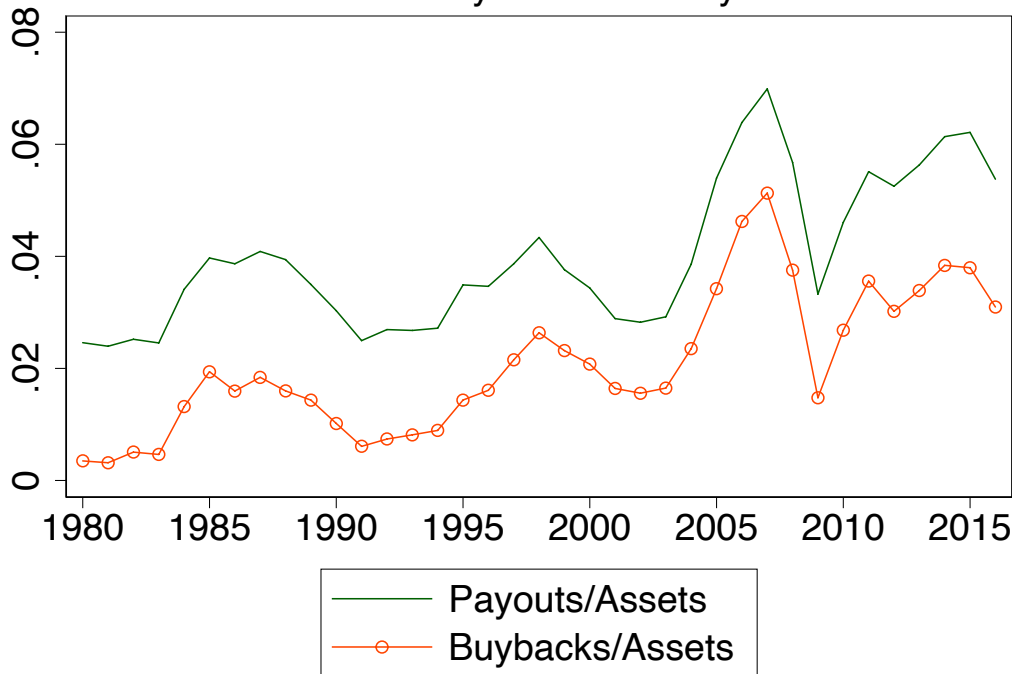


Contexte: Baisse de l'Investissement

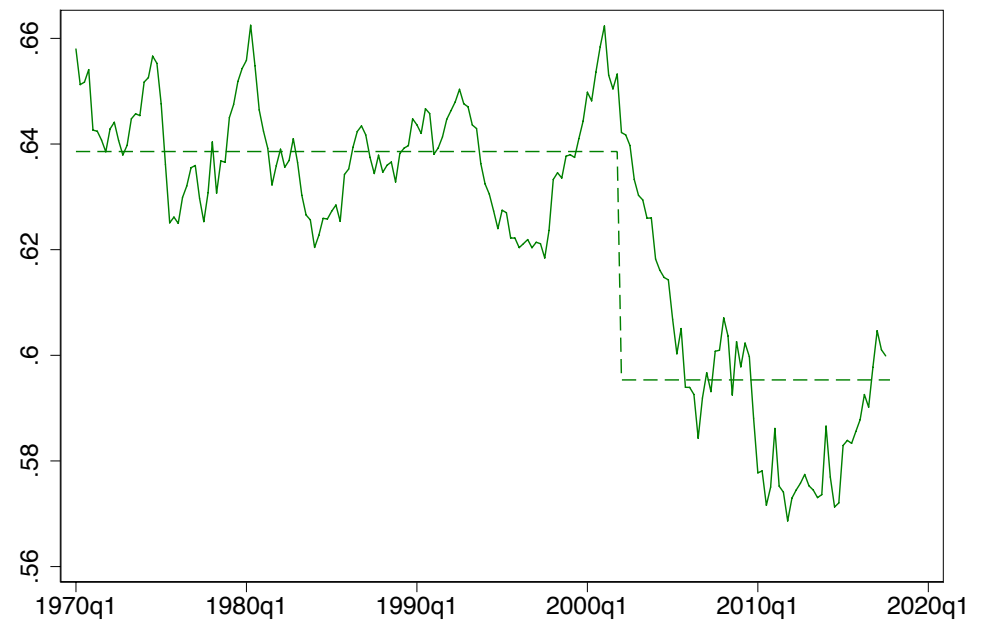


Contexte: Hausse des Profits, Baisse des Salaires

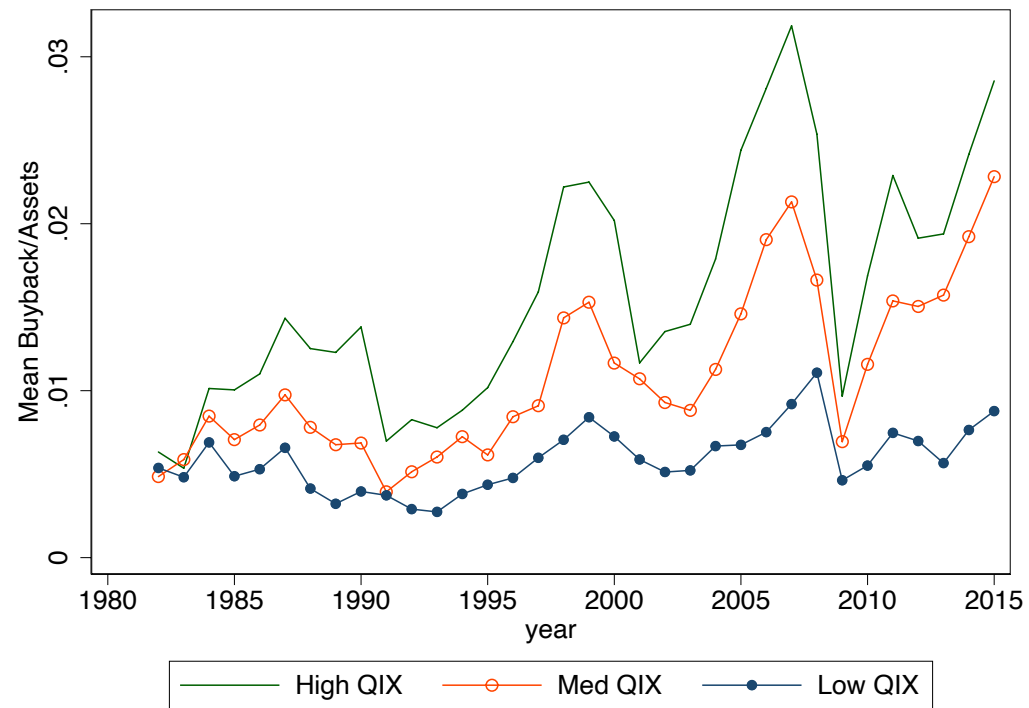
A. Share Buybacks and Payouts



Panel C. Labor Share



Le Mauvais



Empirical Evidence

- Azar, J., Schmalz, M. C., and Tecu, I., 2018, "Anti-Competitive Effects of Common Ownership",
- Some papers find small or no effects of common ownership and some find positive effects on the growth of startups (Lewellen and Lowry, 2020; Eldar et al., 2020).
- Common ownership literature connects to the rich literature on capital structure and competition.
 - The capital structure and product market choices of a firm should always depend on the capital structure of other firms (Phillips and Mackay, 2005).

Quels leviers d'influence?

- Par défaut
- Salaires et bonus
 - Anton et al. (2016) argue that common owners can choose lower performance-pay sensitivity
- Vote

Europe

Figure I: Total market shares (%) held jointly by the "Big three" - BlackRock, State Street and Vanguard Based on Total Assets and Market Capitalisation, over 2007-2016.

