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Information Revelation in the Property Right Theory of the Firms

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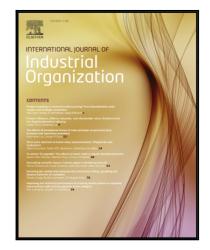
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Highlights

- Ownership structure is an information revelation device with incomplete contract.
- Shared ownership is a result of mitigating hold-up and inducing truthful revelation.
- Its optimal level reflects the relative effects from information rent and hold-up.
- Efficiency loss at the top is essential to satisfy incentive compatibility.
- Equilibrium hold-up arises from semi-truthful information revelation.

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