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Title: Does the Form of Ownership Affect Firm Performance?
Evidence from US Bank Profit Efficiency before and during
the Financial Crisis

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HIGHLIGHTS

- Profit efficiency differences between privately held and publically traded bank holding companies (BHCs) are small.
- The results suggest that agency issues may not affect the relative performance of the two types of BHCs.
- More likely, agency problems are offset by the advantages of specialization at large banks.
- These advantages of specialization discussed by Fama and Jensen (1983) are very important considerations in commercial banking.

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