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The Role of Banks in the Governance of Non-Financial Firms: Evidence from Europe

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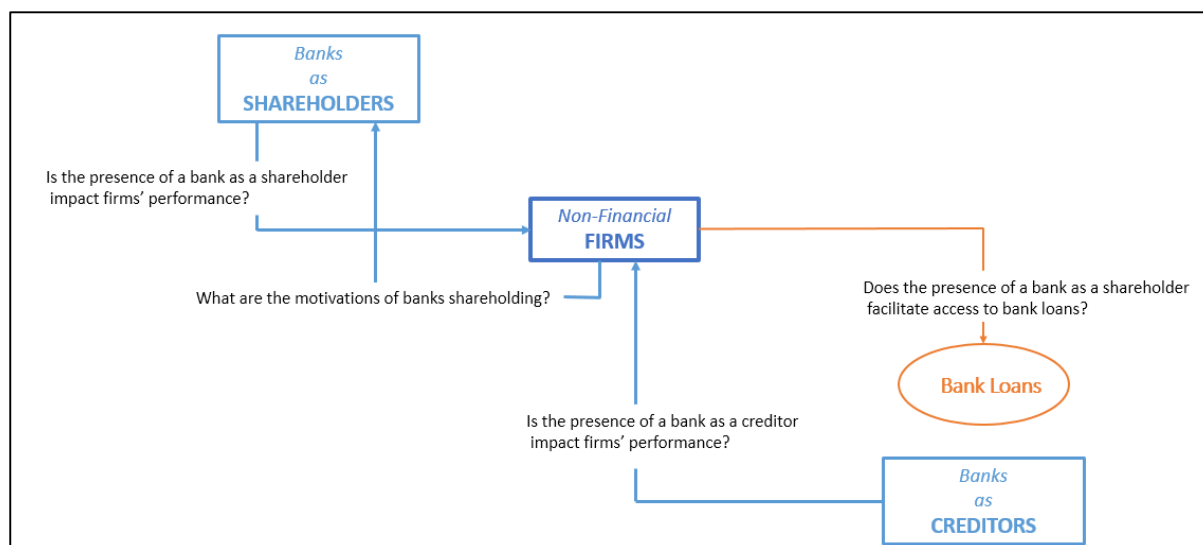
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Graphical Abstract



Abstract

The aim of our research is to investigate the important role of banks in the governance of companies listed in the Euronext 100 index. Primarily, this research seeks to examine the impact of a bank's presence within a firm, as a creditor or shareholder, on firm performance, as well as the motivations of banks to acquire holdings, and whether the presence of a bank as a shareholder of a firm facilitates its access to bank loans. Empirical analyses are conducted with a sample of 86 non-financial institutions listed in the Euronext 100 index over the period 2008–2013 using the three-stage least squares method. The study shows, first, that the presence of a bank within a firm, as a creditor or shareholder, is positively related to firm performance. Moreover, the firm's performance is an important determinant of the presence of bank

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