

Accepted Manuscript

“AGENCY COSTS” WHEN AGENTS PERFORM BETTER THAN OWNERS

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PII: S1544-6123(17)30037-5
DOI: [10.1016/j.frl.2017.07.019](https://doi.org/10.1016/j.frl.2017.07.019)
Reference: FRL 753

To appear in: *Finance Research Letters*

Received date: 14 January 2017
Revised date: 18 April 2017
Accepted date: 31 July 2017

Please cite this article as: Oscar Varela , “AGENCY COSTS” WHEN AGENTS PERFORM BETTER THAN OWNERS, *Finance Research Letters* (2017), doi: [10.1016/j.frl.2017.07.019](https://doi.org/10.1016/j.frl.2017.07.019)



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Highlights

- Agency anti-costs complements and extends Alchian and Demsetz's work on the firm
- It also generalizes Jensen and Meckling's work on agency costs
- A special case of agency anti-costs is presented via an *Alchian-Demsetz A-factor*
- Then, it is sub-optimal to expropriate non-pecuniary benefits through the firm
- Rather, trading firm value in market for non-pecuniary benefits is Pareto optimal

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