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Being Different: Institutional Investor Heterogeneity, Cultural Distance and the Performance of Listed Companies

Offerein, Jos

DOI:
[10.33612/diss.958327813](https://doi.org/10.33612/diss.958327813)

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Document Version
Publisher's PDF, also known as Version of record

Publication date:
2024

[Link to publication in University of Groningen/UMCG research database](#)

Citation for published version (APA):
Offerein, J. (2024). *Being Different: Institutional Investor Heterogeneity, Cultural Distance and the Performance of Listed Companies*. [Thesis fully internal (DIV), University of Groningen]. University of Groningen, FEB Research Institute. <https://doi.org/10.33612/diss.958327813>

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Propositions

accompanying the PhD thesis

Being Different - Institutional Investor Heterogeneity, Cultural Distance and the Performance of Listed Companies

by Jos Offerein

1. Stakeholders should use the composition and characteristics of a firm's shareholder base to obtain information about the governance of a firm (*Main contribution thesis*).
2. Broadly classifying institutional investors into groups for empirical work strongly reduces the information set about how investors are associated with the outcomes of their portfolio firms (*Chapter 2*).
3. Institutional investors with similar observable characteristics may have completely different monitoring styles and different preferences for firm outcomes (*Chapter 2*).
4. Cultural diversity between shareholders and their portfolio firms strengthens the intensity of monitoring by shareholders (*Chapter 3*).
5. Contextual factors relevant for monitoring quality, such as the availability of monitoring information or the time horizon of investors, strengthen the negative relation between cultural diversity and agency costs (*Chapter 3*).
6. The cultural distance between investors and a firm determines the informational content of voluntary disclosures, not only the cultural values of investors. In other words, firms adjust the time orientation in their disclosures if the cultural distance between firm and investors changes (*Chapter 4*).
7. If the shareholders of a firm are from a more long-term oriented culture compared to the firm, firms will use more future oriented language in their voluntary disclosures (*Chapter 4*).
8. The study of informal institutions in corporate governance settings should get more attention in academic research (*Chapters 3 & 4*).
9. One's study of investors and the proclivity to start investing oneself seem to exhibit a strong negative correlation.

10. The choice to study cultural differences is uncorrelated with a desire to explore foreign cultures oneself.
11. The most valuable skill obtained from doing a PhD is finding out how to deal with yourself.