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Ownership and Control in France

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The opinions expressed in this paper are those of the authors, and not necessary those of the institutions to whom they belong to.

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INTRODUCTION AND SUMMARY

In this paper we provide an overview on French ownership structure and control system, both in terms of institutional and legal framework and of quantitative analysis, following the guidelines proposed by the European Corporate Governance Network.

The European Transparency Directive (88/627/EEC of December, 12, 1988) has been transposed in the French law (n°89-531 of August, 2nd, 1989) regarding safety and transparency of financial markets. But, in fact, as it will be shown in the paper, it remains very difficult to reconstitute the direct and integrated ownership by investor of a rather large set of companies (even for a set of listed companies) using the information given by annual reports or existing commercial databases, both available to general public.

In the first section we give general information on legal forms of companies, listed companies and definitions of groups and also basic population statistics: number of companies by legal form and activity sector. The second section refers to the institutional aspects of ownership structure such as company law and transposition of the European Transparency Directive. Furthermore we give information on existing ownership data. The last section is devoted to quantitative ownership structure based on information collected by the French Central Bank. After a description of the main features of this dataset, this section provides the first results on concentration and distribution of ownership in France, showing the extremely high concentration of ownership both for non listed and listed companies.

More precisely, the main results are the following:

Concentration of ownership is very high both in non listed and listed companies. On average, the first identified owner of a non listed company has 66% of the capital. This degree of concentration increases with the size of the firm: 63% for a firm with less than 20 employees, more than 88% for firms with more than 500 employees. The degree of concentration is a little lower for listed firms, but still over half of the capital.

Individuals («families») represent the main category of non listed firms' owners: they hold half of the capital. Non financial firms and holdings are the second category of owners, with more than 35% of the capital. Financial firms (banks and insurance) and foreign investors own respectively almost 3% of the capital. State owns nearly zero of the capital. When financial firms, holdings or the state are owners, they hold more than the majority of the capital.

The distribution of ownership by investor is rather different in listed firms than other companies. The first category of identified owners corresponds to holdings and their share is around 25%. Then except State and foreign investors, the other categories of owners, which are individuals, float, banks and non financial firms, hold approximately the same average share of capital (10-15%).

1. LEGAL FORMS

1.1 Company Types and Groups

1.1.1 Company types: legal forms

A major legal distinction between French companies concerns whether they do or not exist as a separate legal entity (*personnalité morale*) in their own right.

a) Enterprises without a separate legal entity : natural persons or special forms of partnership companies (*sociétés de personnes*) - *sociétés créées de fait et sociétés en participation* -.

b) Firms that constitute legal entities (see Table 1)

They can be divided in four groups : partnership companies (*sociétés de personnes*), limited liability companies (*sociétés à responsabilité limitée SARL*), public limited companies (*sociétés anonymes SA*), partnerships limited by shares (*sociétés en commandites par actions*).

- In the first group, for general partnerships (*sociétés en nom collectif*), partners' liability for debts is joint and unlimited.

- Respectively in the first and fourth groups, limited partnerships (*sociétés en commandite simple*) and partnerships limited by shares (*sociétés en commandite par actions*) are «hybrid companies» : active partners (*commandités*)' liability for debts is joint and unlimited ; sleeping partners (*commanditaires*)' liability for debts is limited to their contribution.

- In the second and third groups, partners' liability for debts is limited to their contribution.

Table 1: Company types and legal forms (legal entities)

COMPANY TYPES	FOUNDATION		PARTNERS LIABILITY	MANAGERS
	Capital	Partners		Smallest number
1. Partnership Company <i>Société de personnes</i>				
General Partnership <i>Société en Nom Collectif</i>	no minimum	minimum 2 no maximum	joint and unlimited liability of partners for debts	1
Limited Partnership <i>Société en Commandite Simple</i>	no minimum	The company must have at least 2 partners (one active, one sleeping)	1. active partners: joint and unlimited liability 2. sleeping partners: liability limited to their contribution	1
2. Limited Liability Company <i>Société à Responsabilité Limitée SARL</i>	minimum 50 000 F	1 for sole owner otherwise minimum 2 maximum 50	liability limited to their contribution	1
3. Public Limited Company <i>Société Anonyme SA</i>	minimum 250 000 F if the company is not financed by public, otherwise 1 500 000 F	minimum 7 no maximum	liability limited to their contribution	3 directors
4. Partnership Limited by Shares <i>Société en Commandite par Actions</i>	idem SA	minimum 1 active partner, 3 sleeping partners shareholders no maximum	1. active partners: joint and unlimited liability 2. sleeping partners: liability limited to their contribution	1

1.1.2 Listed companies

Among the public companies - public limited companies (*sociétés anonymes*) and partnerships limited by shares (*sociétés en commandites par actions*) - listed companies can be distinguished. Their

list is published by the SBF (*Société des Bourses Françaises*) and Paris Stock Exchange, called *la Cote officielle*.

The Paris stock Exchange consists of three sections¹: the Official List, the Second Market and the *Hors-cote* Market. Each brings different obligations to issuers, especially on the part of share capital floated and the information provided to investors. Admission to the Official List and Second Market is granted by the CBV (*Conseil de Bourses de Valeurs*), which has been replaced by the CMF (*Conseil des Marchés à Terme*) since 1996, and other securities may be traded on the Hors-Cote Market by a member firm acting on behalf of an issuer or shareholder.

The Official List includes large French and Foreign companies and nearly all bond issuers. Candidates must meet strict quantitative and qualitative criteria, including a flotation of at least 25% of total equity on listing. Stocks are traded on two different markets: the Monthly Settlement Market, (*Règlement Mensuel*), and the Cash Market, (*Marché Comptant*).

The Second Market is more flexible. Designed for medium-sized companies, it requires candidates to offer only 10% of total equity to the public initially. A few foreign companies are listed.

The *Hors-Cote* Market is not a regulated market and is just a facility for small or illiquid companies that are not listed on the Paris stock exchange's regulated markets. This market disappeared in July 1996. there are approximately 700 *hors-cote* companies.

In February 1996, the New Market (*Nouveau Marché*) was launched. It is a full exchange in itself with its own rules and members. The market is aimed primarily at listing companies with a high-growth potential and high-technology firms. The SNM (*Société du Nouveau marché*) was set up in spring 1995 as a subsidiary of the SBF-Bourse de Paris to organize and promote the new market.

In November 1996, there were 682 listed companies: 405 belong to the Official List, 277 to the Second Market. 13 firms entered the New Market.

1.1.3 Groups

a) Definition of the group according to the rules on drawing up consolidated accounts (transposition of Directive 83/349/EEC)

In France, consolidated accounts methodology is in accordance with the law n°85-11 of January, 3rd, 1985, and its enforcement (n° 86-221 of February, 17, 1986), based on the 7th European Directive 83/349/EEC (the scope of this last Directive has been enlarged by the European Directive 90/605 /EEC).

For listed companies, although a methodology for consolidated accounts has been developed since 1966 through COB (*Commission des Opérations en Bourse*) rules, consolidation has been effective only since 1986; for the other companies, it has been effective since 1990.

To be obliged to establish consolidated accounts, a company must **control exclusively or jointly** one or several companies or must **exert a notable influence** on them. The parent company must establish consolidated accounts including the controlled companies (new article 357-1 of the Business Law of July 1966). They must also fulfil at least one of the following criteria:

turnover >200 millions of francs

¹ The information provided in this section comes from The French Company Handbook, 1996, Detailed profiles of France's leading companies, published by the International Herald Tribune and SBF- Bourse de Paris.

total of assets >100 millions of francs
employees >500

There is **exclusive control**:

-when a company owns directly or indirectly a part of the capital giving it the majority of voting rights (*contrôle de droit*).

-when a company appoints the majority of the members of the Board of Directors of another company for two successive years. This parent company is assumed to have during this period, directly or indirectly, more than or equal to 40% of the total voting rights and no other partner or shareholder is assumed to have a higher part of the voting rights than the parent company (*contrôle de fait*).

-when a company exerts a dominating influence on another company based on a contract or articles (*contrôle contractuel*).

The **joint control** is the share of the control of a company jointly run by a limited number of partners or shareholders, in such a way that decisions result from their agreement.

The **notable influence** on the management and the financial policy of a company is assumed when a company have directly or indirectly more than or equal to 20% of the total voting rights of this company.

Therefore, the different notions of control are defined in relationship to the **voting rights**.

The accounts are consolidated using different methodologies based on whether the consolidating company exerts an exclusive or joint control, or a notable influence:

-when there is an exclusive control, the accounts are consolidated by the global integration method (this method eliminates double accounts between the parent company and the subsidiary).

-when there is a joint control, the accounts are consolidated by the proportional integration method.

-when there is a notable influence, the accounts are consolidated by the equivalency method.

In fact, the 7th European Directive offers many methodological possibilities. For example, in the equivalency method, goodwill is valued and depreciated differently in the French, IASC (International Accounting Standard Committee) and FASB (Financial Accounting Standard Board) accounting standards. The IASC 27/28 definition is compatible but different, with more subjective notions based on costs and benefits analysis. Consequently, it is not only difficult to compare the successive accounts of one group, but also the accounts between different groups.

b) Legal definition of the group

In the French law, the group is not a legal entity. It is a set of companies which have their own legal existence, but which are linked by various relations based on the fact that one of them, usually called the parent company, exerts some control on the other ones, subsidiaries and stakes. So, the group is an economic entity but not a legal one.

If the group is not a legal entity, there is nevertheless various legal sources: accounting sources used for consolidation, fiscal sources used for fiscal integration, and labour sources (labor legislations on group work's council and profit sharing for exemple). There is also the reference to case laws.

c) Definition of the group applied by the competition authorities

Following the French law on the control of concentrations (rule n°86-1243, December 1986), any buying stake allowing one or a group of companies to exert directly or indirectly a dominating influence must be controlled. But this control applies only when the companies make together more than 25% of the transactions on a national market or when their total turnover is superior or equal to 7 billions francs, with at least two companies having a turnover superior or equal to 2 billions francs.

d) Definition of the group applied by prudential regulation for credit institutions

Each company of the group (stakes, subsidiaries and parent company) is an independent legal entity. Consequently, the parent company is not responsible for subsidiaries and stakes' liabilities and vice versa. Moreover, a creditor cannot claim a joint liability of the companies of the group, except in some special cases.

However:

-the parent company can stand surety for the subsidiary;

-the parent company can give up a claim on a subsidiary in order to avoid the subsidiary's financial difficulties;

-a lawsuit against the parent company can sometimes occur: for example, when the parent company leads one of its subsidiary to bankruptcy, or when the parent company interferes in the management of its subsidiary.

Moreover, a regulation on large risks control from the Banking Supervision Authority (*Commission Bancaire*) (regulation 96/06 of May, 24, 1996) stems that banks have to apply the large risk exposures' regulation to companies that may present a risk of payment default for their own creditors through the payment default of another company on which the firm has exclusive control.

e) Definition of the group stemming from Eurostat regulation (regulation 696/93 of March, 15, 1993)

This regulation aims to define the different statistical unities of the productive system, among which the group. If the definition stems from the 7th European Directive, there are several adjustments, because the accounting approach from the 7th Directive does not define groups as separate and additive entities of firms.

1.2 Basic Population Statistics

1.2.1 Number of active companies by legal form

Table 2

Legal Form	Number	Percentage
1. Natural persons	1 372 152	56.1
2. Enterprises without a separate legal entity	25 873	1.1
3. Legal entities (foreign law)	255	0.0
4. Legal entities (public law)	451	0.0
5. Commercial companies	853 993	34.9
5.1 Special co-operative companies	508	0.0
5.2 General partnerships (<i>sociétés en nom collectif</i>)	30 360	1.2
5.3 Limited partnerships (<i>sociétés en commandite simple et par actions</i>)	1 410	0.1
5.4 Limited liability companies (<i>sociétés à responsabilité limitée</i>)	654 817	26.8
5.5 Public limited companies (<i>sociétés anonymes</i>)		
with board of directors (<i>à conseil d'administration</i>)	162 652	6.7
<i>à directoire</i>	3 569	0.1
6. Other registered legal entities	150 532	6.2
7. Legal entities (administrative law)	28 284	1.2
8. Special private organizations	1 655	0.0
9. Associations (private law)	14 283	0.6
Total	2 447 478	100

Sources: Company register (*Registre du Commerce et des Sociétés*) and national statistical office (*INSEE*), database *SIRENE* ; April 1st, 1996

1.2.2 Number of active companies by activity sector

Table 3

NACE	Activity Sector	Number	Percentage
A	Agriculture and Hunting	408 486	1.7
B	Fishing and Aquaculture	7 818	3.2
C	Extractive Industries	2 830	0.1
D	Manufacturing Industries	63 857	10.8
E	Electricity, Gas, Steam and Hot Water Supply	9 726	0.4
F	Construction	316 033	12.9
G	Trade and Repairs	644 032	26.3
H	Hotels and Restaurants	207 179	8.5
I	Transports and Communications	97 125	4.0
J	Financial Activities	50 623	2.1
K	Real Estate, Rental Services and Business Services	439 769	18.0
Total		2 447 478	100.

Sources: Company register (*Registre du Commerce et des Sociétés*) and National statistical office (*INSEE*), database *SIRENE*; April 1st, 1996.

1.2.3 Size and Age

For each standardised legal form, distribution of the total number of employees, distribution of total sales and distribution of age can be calculated.

2. OWNERSHIP STRUCTURE AND VOTING RIGHTS

2.1 Separation of Ownership and Control Rights

French companies can issue ownership certificates without voting rights. It is provided by the law without modifications of statutes:

-*Actions à dividende prioritaire* (ADP) (law n°78-74, July 1978). They give right to dividend streams without any voting right. This type of shares can be created when an increase of capital or a conversion of shares occur. ADP cannot represent more than 25% of the capital;

-Possibility to separate two types of rights: certificates of investment, *certificats d'investissement CDV*, (right to dividend streams); certificates of voting right, *certificats de droit de vote CI*. These two types of certificates are issued simultaneously when an increase of capital or a splitting of existing shares occur. CDV are distributed among voting shareholders in proportion of their voting rights. The CDV are not transferable, but the CI are. The CI cannot represent more than 25% of the capital.

Differentiation of ownership certificates can also result from a modification of statutes:

-shares with double voting rights: only faithful shareholders (minimum two years of holding) can benefit from this type of shares. For listed companies, the maximal period of holding is 4 years;

-preferred shares. This type of shares gives right to preferential financial advantages: increased dividend streams, cumulative dividend streams;

-limitation of voting rights. The statutes can limit the influence of large shareholders (a maximum voting rights per shareholder can be imposed).

2.2 Ownership Disclosure Rules

2.2.1 Company Law

a) All types of companies have to be registered at their foundation at the company register (*Registre du Commerce et des Sociétés RCS*) before starting an activity. The agreement is provided by the Commercial Court where the headquarters of the company are. The registration includes the activities' description, the managers and directors' identity, the owners' identity (name and address), statutes in annex. Each time a change occurs during the firm life, the latter must take a modifying registration (*inscription modificative*).

b) Legal procedure for transferring shares

In partnership companies (*sociétés de personnes*), transferring shares is submitted to the agreement of all other partners. It is notified in the firm's head office register and in the company register (*Registre du Commerce et des Sociétés*).

In limited liability companies (*sociétés à responsabilité limitée*), the transfer of ownership certificates to a third person is submitted to the agreement of the majority of partners owning at least 75% of the ownership certificates. There is no restriction to the transfer of ownership certificates between partners, unless a written clause in the statutes. There is no restriction to the transfer of ownership certificates to husband or wife, descendants and ascendants, unless a written clause in the statutes. The transfer is notified in the firm's head office register and in the company register.

In public companies - public limited companies (*sociétés anonymes*) and partnerships limited by shares (*sociétés en commandite par actions*) - there is no restriction to transfer shares unless a written clause in the statutes. This one can allow the shareholders to control transfers of shares through an agreement of the board of directors or of the ordinary general meeting. It is notified in the firm's head office register only for nominative shares and not in the company register.

c) Buy-out of own shares

Usually a public company cannot buy its own shares, but four exceptions exist:

- buying by transfer of wealth or by law decision;
- buying in case of capital reduction;
- in order to be distributed to employees;
- in order to regulate the share price.

These shares must be nominative and have no voting rights. They can't represent more than 10% of the all shares (table 4).

d) cross-shareholdings

Cross-shareholdings between two public firms cannot exceed 10% of the voting capital. This rule applies for two firms having their headquarters in France (not if one has its headquarters out of France).

e) information

Information from the company register is available on paper and in computer readable form. The information is available also from databases and is consistent.

2.2.2 Competition Rules

The notification of concentrations can be submitted to the opinion of the competition council (*Conseil de la Concurrence*) in the Ministry of Economics and Finance, but is not compulsory.

2.2.3 Transparency Directive

a) The European Transparency Directive (88/627/EEC of December, 12, 1988) has been transposed in the French law n° 89-531 of August, 2nd, 1989 regarding safety and transparency of financial markets. This law modifies some articles of the French Business Law of July 1966 and introduces new articles.

b) When a natural person or a legal entity crosses the thresholds, he must notify the company itself (listed on the official list or on the second market or belonging to the over-the-counter market, with its head office on French territory) and the «competent authorities» referred in the article 13 of the Directive. The «competent authority» was the SBF (*Société des Bourses Françaises*) for a listed company (official list and second market) and now is, since its creation, the CMF (*Conseil des Marchés à Terme*). Moreover, when a natural person or a legal entity crosses the threshold 20% of purchasing, he must notify the company itself, and other «competent authorities» - the CBV (*Conseil des Bourses de Valeurs*), which has been replaced by the CMF since 1996, and the COB (*Commission des Opérations de Bourse*) - of his objectives for the forthcoming year (to continue buying stakes in the

company or not; to get the control of the company or not; to ask to be appointed to the Board of Directors; in each case, he must inform if he is acting by himself or in an agreement with others).

c) The reporting thresholds chosen in the French law are 5%, 10%, 20%, 1/3, 50% and 2/3 of the total voting rights (transposition of article 4.1 of the Directive in article 356-1 of the French law). The first time notification threshold is 5%, lower than the 10% referred to in article 5 of the Directive. Moreover, a company can write in its articles a lower minimum threshold, down to 0.5%.

d) The shareholder concerned by the crossing of a threshold must take into account, in addition to the shares or voting rights he owns directly, assimilated shares and voting rights (transposition of article 7 of the Directive in article 356-1-2 of the French law). The assimilated shares or voting rights of the concerned shareholder are:

-shares or voting rights owned by other persons on behalf of the concerned shareholder;

-shares or voting rights owned by companies who control the concerned shareholder, in the meaning of the article 355-1 (*contrôle de droit, contrôle conjoint, contrôle de fait*);

-shares or voting rights owned by a third party with whom the concerned shareholder takes concerted action;

-shares or voting rights that the concerned shareholder (or the other persons previously mentioned above) can purchase by his own initiative according to an agreement.

Therefore, only the four first possibilities of article 7 of the Directive are applied in the French law.

Thus, the new article 356-1-3 of the Business Law defines «persons taking concerted action» (3rd possibility of article 7 of the Directive). These persons have entered into an (written, verbal, tacit) agreement with the aim of purchasing or selling voting rights or exerting their voting rights in the view of a common policy towards the company.

Such an agreement is presumed to exist:

-between a company, the chairman and the executives;

-between a company and the other companies which it controls (vertical agreement);

-between companies controlled by the same persons (horizontal agreement).

Persons taking concerted action are jointly under the obligations of the law.

e) The definition of the control here (*contrôle de droit, contrôle de fait, contrôle conjoint*) is the same as in article 8 of the Directive.

f) Fifteen days may pass between crossing a threshold by the concerned shareholder and his reporting it to the company. Five active stock market days may pass between crossing a threshold by the concerned shareholder and his reporting it to the SBF and now the CMF, or when the threshold is superior to 20% reporting it also the COB (all of which are different from the seven days written in article 4 of the Directive). Then, the SBF must notify the public; the COB publishes it on the official list and notifies the public by a financial press release (transposition of article 10).

g) Sanctions (transposition of the article 15 of the Directive)

In article 356-4 (law n° 89-531) it is written that the shares (listed on the official market or the second market) exceeding the threshold which should have been reported are deprived of voting rights for two years (before this law, it was three months). This sanction also applied to the voting rights which have not been regularly reported. The deprivation of voting rights must be asked for by the company before the vote of its general meeting.

Another sanction can be pronounced by the commercial court, after a saisine from the Chief Executive of the company, or from a shareholder, or from the COB (one of the competent authority). It is the total or partial suspension, for a period no longer than five years, of the voting rights of the concerned shareholder.

. Penal sanction

Natural persons, chairmen, directors of companies who, on purpose, fail to notify when crossing a threshold can be punished by a fine less than or equal to 120 000 Francs. For public companies, legal actions can be taken only after a request has been made to the COB (one of the competent authority).

2.2.4 *Shareholders and Partners' Information on Stakes*

a) Information on significant stakes

In all companies, whatever legal type, the annual report must mention any buying shares, during the fiscal year, representing more than 5%, 10%, 20%, 1/3, 50%, 2/3, of the capital of another company having its head office on French territory. The annual report must mention also any take-over of another company (law n° 66-537, July 1966, art. 356-1 ; law n° 87-416, June 1987).

b) Information on subsidiaries and controlled companies' activities

In all companies, whatever legal type, the annual report must report activities and performances of the company itself, its subsidiaries and controlled companies (directly and indirectly) by sector of activity. This information is not required for stakes which don not give control (law n°66-537, July 1966, art. 356-2).

c) Information on the ownership distribution

On the basis of articles 356-1 and 356-2, public companies (*sociétés par actions*) must inform their shareholders of their ownership distribution. More precisely, the annual report must mention (art. 356-3):

- the identity of natural persons or legal entities owning more than 5%, 10%, 20%, 1/3, 50%, 2/3 of the capital or of the voting rights;

- the modifications which occurred during the fiscal year, in particular those being subject of notifications;

- the names of controlled companies and the share of capital of the company they own (art 356-3).

This obligation concerns only public companies. It is in fact difficult for non listed companies to give this information, because they know their direct shareholders (because of the nominative shares), but often don't know their indirect shareholders. Usually this obligation is not filled up for non listed companies.

Moreover, for listed companies (rule n°88-04, COB, July 1988), the annual report must publish the identity of the shareholders or groups of shareholders owning 5% or more of the capital, including number of shares owned, percentage of capital and percentage of voting rights.

d)Table on subsidiaries and stakes

In the annual report of all companies publishing consolidated accounts, the annex of the balance-sheet must include a table on subsidiaries and stakes.

Table 4: Ownership Disclosure Rules - Company Law

COMPANY TYPES	FOUNDATION FORMALITIES	TRANSFERRING SHARES PROCEDURES	MANAGERS' OWNERSHIP	BUY-OUT OF OWN SHARES
1. Partnership Company <i>Société de personnes</i>				
General Partnership <i>Société en Nom Collectif</i>	.written and registered statutes	submitted to the agreement of all other partners	no limit	no
	.no deposit in bank			
	.no evaluation of contribution in kind			
	.legal notice			
	.registration in the company register (RCS)			
	.advertisement in BODACC by the clerk of the commercial court			
Limited Partnership <i>Société en Commandite simple</i>	idem, see SNC	idem, see SNC	no limit	no
2. Limited Liability Company <i>Société à Responsabilité Limitée</i>	.written and registered statutes	transfer to a third person is submitted to the agreement of the majority of partners owning at least 75% of the ownership certificates;	no limit	no
	.deposit of capital in a delay of 8 days	no restriction to the transfer between partners, or to husband and wife, descendants and ascendants*		
	.evaluation of contributions in kind except when no contribution > 50 000F all the contributions <= capital/2			
	.legal notice			
	.registration in the company register (RCS)			
	. advertisement in BODACC			
3. Public Limited Company <i>Société Anonyme</i>	1. set up without public financing	no restriction*	no limit*	no, but 4 exceptions:
	.written and registered statutes			.buying by transfer of wealth
	.subscription to capital			.buying in case of capital
	.deposit of capital			.in order to be distributed
	.certificate from the depository			.in order to regulate the share
	.legal notice			no voting rights,
	.registration in the company register (RCS)			limit of 10% of the all shares
	.advertisement in BODACC			
	2. set up with public financing			idem than above
	.statutes' project at the clerk of the commercial court			
	.BALO notice			
	.information report certified by the COB			
	. constituting assembly			
	.registration in the company register (RCS)			
	.advertisement in BODACC			
4. Partnership Limited by Shares <i>Société en Commandite par Actions</i>	idem SA	idem SA	idem SA	idem SA

*unless written clause in the statutes

BODACC: Bulletin Officiel des Annonces Civiles et Commerciales

BALO: Bulletin des Annonces Légales Obligatoires

RCS: Registre du Commerce et des Sociétés

COB: Commission des Opérations de Bourse

2.3 Ownership Data

2.3.1 Basic information

For partnership companies and limited liability companies, statutes with information on partners (identity, stakes) are registered at the company register (*Registre du Commerce et des Sociétés*). Each time there is a transfer of stakes the modification is registered at the company register. So, in theory, from the information in the company register it is possible to reconstruct the ownership. In fact, it is rather difficult : you are obliged to read documents on site or to consult expensive databases. Ownership certificates are also registered at the company's head office, but this information is not available to general public.

For non listed public companies, transfers of shares (all the shares are nominative) are registered in the company's head office but the information is not available to general public. Transfers of shares are usually not registered at the company register unless mergers, take-overs. In theory, the annual report must mention the identity of natural persons or legal entities owning more than 5%, 10%, 20%, 1/3, 50%, 2/3 of the capital or voting rights but in fact does not do it.

For listed companies, transfers of shares (bearer shares) are registered neither in the company's head office, nor in the company register. However, transfers of shares crossing the thresholds (5%, 10%, 20%, 1/3, 50%, 2/3 of the voting rights) must be notified to the company and the competent authority SBF. Then, the COB publishes the notification in the financial press and stores it in databases. The cumulative notification could eventually be used to reconstitute the ownership of listed companies. In listed companies' annual report are mentioned the names of shareholders owning 5% or more of the capital (percentage of capital, percentage of voting rights). But, usually, the identification number (n° *SIREN*) is not given and the information is not standardized.

At last, for all companies publishing consolidated accounts, information from the table of subsidiaries and stakes can be used. «Ortélématique», «DAFSA liens», «Dun&Bradstreet» have compiled databases that contain this information.

2.3.2 Databases

a) As it has been previously written, many commercial databases are available to general public, where, for one chosen firm (mainly listed), one can find information on direct shareholders (percentage of capital they own). But the use of these databases is expensive and it is in fact very difficult (almost impossible) to calculate direct and integrated ownership distribution by investor for a rather large set of companies (even for listed companies).

b) The French National Statistical Office (INSEE) gathers by an annual survey, called «*Liaisons financières*», information on ownership of large financial and non-financial companies (about 16 000 companies). More precisely, for each company, is collected:

- shareholders' names (only legal entities), their identification number (n° *SIREN*) and the percentage of voting rights they own;
- the names of its stakes and subsidiaries with their identification number;
- its ownership distribution (only capital, not voting rights), by large types - French legal entities, Foreign legal entities, French natural persons, Foreign natural persons, employees, State and the company itself. This database is not available to general public and is covered by the statistical secret. At the present time, this database is not used by INSEE for statistics and studies on ownership and control, but only for the description of groups (number of employees, total sales...). Thus, in 1993,

INSEE has counted 4 992 groups of firms. They concern 35 200 companies (with INSEE definition: parent companies and companies controlled directly or indirectly) which employ 5.7 millions of employees, about 45% of the private sector's employees.

c) The French Central Bank

The French Central Bank collects information on non financial firms in a data set called *Fiben: Fichier Bancaire des ENTreprises*. It deals with information of different kinds of nature (descriptive qualitative data but also accounting data) on 2 320 000 firms, 1 280 000 managers, 150 000 annual balance sheet data, 495 000 judicial incidents, 18 000 decisions of judicial bans. This data set is not available to the public but is used by the Central Bank for its own purposes and is sold to the banks.

The descriptive information on firms and managers is updated by the bulletins of legal notices (*Journaux d'annonces légales*), commercial courts (*Greffes des Tribunaux de commerce*), contacts with credit institutions, or information given by the firms.

Annual accounting data from the tax balance sheet are collected for 150 000 firms of economic or financial interest (minimum of assets ..) or firms being subject to an incident affecting their credit. This information is collected by the Bank of France branches (200 all over France) and available during the following months after the end of the fiscal year (which can vary from one firm to another, but most of them end their fiscal year in December).

The last eight years of balance sheets data are available (1988 to 1995); the accounting data for the year 1996 will be available for the majority of the firms by mid 1997.

Since April 1991, the different branches of the Bank of France have introduced information about the capital distribution of firms belonging to their district. No information is available on voting rights. Sources are meetings reports, legal notice reports (*journaux d'annonces légales*), firms, tax balance sheet. Information from other data bases are not used.

The French Central Bank has also a database concerning financial firms, called *Bafi (BAse Financière)* and available at the Banking Supervision Authority (*Commission Bancaire*), gathering information on their ownership and on their annual accounts. As *Fiben*, this database is not available to general public.

3. QUANTITATIVE ANALYSIS ON OWNERSHIP STRUCTURE WITH THE CENTRAL BANK INFORMATION²

3.1 Description of the Dataset

The primary source used to built the data set for this study is the database described above called *Fiben*, supplemented by *Bafi* in order to make up for information concerning financial firms. This data set covers the information available in August 1996 for 282 322 firms. As already underlined, this data set is not public.

The list of listed companies has been collected from the official publication of the SBF-*Bourse de Paris*, called la *Cote Officielle*.

For each firm, identified by its number *SIREN*, its sectoral classification, its size, and its owners (firms, banks, individuals, the float...) are recorded (see Table 5 for the shareholders' classification). Then, the capital's percentage for which the owner is unknown has been computed by difference (and called unknown in the tables). 112 644 firms have some capital for which the owner is unknown. This unknown percentage can have very different meanings (see below, Paragraph 4).

Table 5: Classification of the shareholders in the Bank of France Dataset

	NAF code	French label
Banks	65	<i>Intermédiation financière (dont OPCVM* : 652E)</i>
	671	<i>Administration de marchés financiers, gestion de portefeuille, autres auxiliaires financiers</i>
Insurance	66	<i>Assurance</i>
	672	<i>Auxiliaires d'assurances</i>
Holdings	714J	<i>Administration d'entreprises</i>
Firms		all other firms (i.e. not banks, insurance and holdings) identified by a <i>SIREN</i>
Foreign*		all firms (financial and non financial) identified by a foreign <i>SIREN</i> (starting by a digit 2)
Float		<i>Public (ensemble des petits porteurs)</i>
State		<i>Etat</i>
Employees		<i>Salariés</i>
Individuals		<i>Famille, personnes, indivision, succession, divers</i>
Unknown		computed by difference between the percentage of capital held by all above listed criteria and 100

* In some tables, foreign firms (financial and non financial) and Mutual funds (OPCVM) have been isolated. For foreign firms, this has been done using the identification number *SIREN* first digit, which may not be a perfectly reliable method. When not mentioned, foreign firms are classified with French firms in «Firms», «Banks», «Insurance», and «Holdings».

² We thank Claude Truy for very valuable research assistance and perspicacity to put together the information on financial institutions.

Table 6: Description of the dataset in terms of number of firms and of different owners

282 322 owned firms	Owners	Number of owners	from which foreign firms
	Individuals	336 634	
	Banks	5 405	26
	<i>from which Mutual funds</i>	2 993	16
	Insurance	720	8
	Non Financial Firms	86 130	9 073
	Holdings	12 821	11
	Float	1	
	State	1	
	Employees	1	
	Unknown	1	
	Total	441 713	

Each firm can of course have several owners. Each identified owner can also owned shares in different firms. The description of the dataset in terms of number of financial links is the following:

Table 7: Description of the dataset in terms of number of financial links

Owned firms 590 586 financial links	Owners	Number of financial links	from which foreign firms Number of financial links
	Individuals	397 751	
	Banks	15 042	50
	<i>from which Mutual funds</i>	7 166	28
	Insurance	1 743	19
	Non Financial Firms	138 879	10 558
	Holdings	35 420	16
	Float	1 268	
	State	81	
	Employees	402	

Table 8: Listed companies

		Official numbers	In the dataset
Official List		405	404
	Monthly Settlement Market	<i>174</i>	<i>174</i>
	Cash market	<i>231</i>	<i>230</i>
Second Market		277	276
New Market		13	11

Table 9: Bank of France Dataset: Distribution of firms by sector and size

		< 2	2 - < 20	20 - < 500	500 - < 2000	>= 2000	Total
EA Agriculture	Number	4 321	1 279	726	5	0	6 331
	Percent	1.5	0.5	0.3	0.0	0.0	2.2
	Row Pct	68.5	20.2	11.5	0.1	0.0	
	Col Pct	3.4	1.4	1.2	0.3	0.0	
EB Food Processing Industries	Number	2 203	2 495	2 680	111	10	7 499
	Percent	0.8	0.9	1.0	0.0	0.0	2.66
	Row Pct	29.4	33.3	35.7	1.5	0.1	
	Col Pct	1.7	2.75	4.4	7.6	3.3	
EC Consumer Goods Industries	Number	3 511	4 407	4 728	161	16	12 823
	Percent	1.2	1.6	1.7	0.1	0.0	4.54
	Row Pct	27.4	34.4	36.9	1.3	0.1	
	Col Pct	2.7	4.9	7.7	10.9	5.3	
ED Automobile Industry	Number	190	260	430	48	18	946
	Percent	0.1	0.1	0.2	0.0	0.0	0.3
	Row Pct	20.1	27.5	45.5	5.1	1.9	
	Col Pct	0.2	0.3	0.71	3.3	5.9	
EE Equipment Industry	Number	2 661	4 344	4 688	151	33	11 877
	Percent	0.94	1.54	1.66	0.1	0.0	4.2
	Row Pct	22.4	36.6	39.5	1.3	0.3	
	Col Pct	2.1	4.8	7.7	10.3	10.8	
EF Intermediary Goods Industries	Number	4 779	7 839	9 807	283	46	22 754
	Percent	1.69	2.78	3.47	0.1	0.0	8.1
	Row Pct	21.0	34.5	43.1	1.2	0.2	
	Col Pct	3.7	8.6	16.1	19.2	15.1	
EG Energy	Number	355	112	168	26	12	673
	Percent	0.1	0.0	0.1	0.0	0.0	0.2
	Row Pct	52.8	16.6	25.0	3.9	1.8	
	Col Pct	0.3	0.1	0.3	1.8	3.9	
EH Construction	Number	8 006	9 167	8 125	99	20	25 417
	Percent	2.8	3.3	2.9	0.0	0.0	9.0
	Row Pct	31.5	36.1	32.0	0.4	0.1	
	Col Pct	6.2	10.1	13.3	6.7	6.6	
EJ Trade	Number	26 158	38 462	14 455	184	59	79 318
	Percent	9.3	13.62	5.1	0.1	0.0	28.1
	Row Pct	33.0	48.5	18.2	0.2	0.1	
	Col Pct	20.3	42.4	23.7	12.5	19.3	
EK Transports	Number	3 632	3 808	3 893	66	16	11 415
	Percent	1.3	1.4	1.4	0.0	0.0	4.0
	Row Pct	31.8	33.4	34.1	0.6	0.1	
	Col Pct	2.8	4.2	6.4	4.5	5.3	
EL Financial Services	Number	4 333	622	179	25	6	5 165
	Percent	1.53	0.2	0.1	0.0	0.0	1.8
	Row Pct	83.9	12.0	3.5	0.5	0.1	
	Col Pct	3.4	0.7	0.3	1.7	2.0	
EM Real Estate	Number	31 652	2 558	936	12	1	35 159
	Percent	11.2	0.91	0.3	0.0	0.0	12.5
	Row Pct	90.0	7.3	2.7	0.0	0.0	
	Col Pct	24.6	2.8	1.5	0.8	0.3	
EN Corporate Services	Number	20 275	10 565	6 557	244	51	37 692
	Percent	7.2	3.74	2.3	0.1	0.0	13.4
	Row Pct	53.8	28.0	17.4	0.6	0.1	
	Col Pct	15.7	11.6	10.8	16.6	16.7	
EP Household Services	Number	9 574	4 211	2 221	49	17	16 072
	Percent	3.4	1.49	0.79	0.0	0.0	5.69
	Row Pct	59.6	26.2	13.8	0.3	0.1	
	Col Pct	7.4	4.6	3.5	3.3	5.6	
EQ + ER Social services and Administration, Education	Number	5 961	4	2	0	0	5 967
	Percent	2.1	0.0	0.0	0.0	0.0	2.1
	Row Pct	99.9	0.1	0.0	0.0	0.0	
	Col Pct	4.63	0.0	0.0	0.0	0.0	
Unknown	Number	1 237	631	1 339	7	0	3 214
	Percent	0.4	0.2	0.47	0.0	0.0	1.1
	Row Pct	38.5	19.6	41.7	0.2	0.0	
	Col Pct	1.0	0.7	2.2	0.5	0.0	
Total		128 848	90 764	60 934	1 471	305	282 322
		45.6	32.2	21.6	0.5	0.1	100.0

3.2 Methodology

Notations

The firm i belongs to the I population ((called N_all in the tables).

The capital of this i firm can be held by different classes of investors j .

I_j is the number of **firms** that have at least one investor from the **j category** in their capital (called N_cat in the tables).

I_{jl} is the number of **investors** (owners) in the j category of investors because each firm can have several investors in the same j category (called N_inv in the tables).

Several investors l belonging to the same j category can hold stakes in the same i firm. The percentage is noted PCT_j^i . For each firm i , one can aggregate all the percentages of the different investors l from the same category j , as if there was only one investor per firm in that category.

$$PCT_j^i = \sum_l PCT_{jl}^i$$

Definitions of means

The mean of the percentage of capital held by an investor can be computed several ways, each one having a different meaning. The three different means are computed using the three different denominators defined above: the total number of firms (I), the number of firms that have an investor from the category j (I_j), the number of investors in a j category (I_{jl}).

The first mean, called **Mean_all** in the tables, allows to answer the question: On average, what is the percentage of capital held by a category of investors?

The sum of this different means over all the categories of investors equal 100.

The second mean, called **Mean_cat**, answers the question: What is the average percentage of capital held by a category of investors, when that category of investors is a stakeholder of the firm? In that case, the denominator is not the total number of firms (I), but the total number of firms which have that category of investors as owners. To compute that mean, one has to aggregate for a firm, all the different investors from the same category, as if there was only one investor per firm in that category.

The third mean, called **Mean_inv**, answers the question: What is the average percentage of capital held by an investor of a category? In that case, the denominator is the total number of investors in a category.

Methodology (continuing)

$$Mean_all_j = \frac{\sum_{i \in I} PCT_j^i}{I}$$

$$Mean_cat_j = \frac{\sum_{i \in I_j} PCT_j^i}{I_j} = \frac{\sum_{i \in I_j} \sum_l PCT_j^i}{I_j}$$

$$Mean_inv_j = \frac{\sum_{i \in I_j} PCT_j^i}{I_j}$$

Example (see Tables 1A and 3A in annex)	Name	Number
There are 282 322 firms in the dataset.	N_all	282 322
Among them, 1 324 have at least one insurance firm as an owner.	N_cat _j	1 324
	<i>j</i>	Insurance
On average, insurance firms hold 0.3% of the capital of all firms.	Mean_all _j	0.3%
Insurance firms are identified 1749 times as investors.	N_inv _j	1 749
If an insurance company holds stake, it holds on average 41.9% of small firms.	Mean_inv _j	41.9%
But, on average the amount hold by insurance companies when they hold stakes is 54.4%.	Mean_cat _j	55.4%

4. CONCENTRATION AND DISTRIBUTION OF DIRECT OWNERSHIP

The corporate governance system of a country can first be characterised by two types of information, which are the two topics of the following sections: the degree of concentration of ownership and the information on the ownership structure.

In interpreting the results, one has to keep in mind one important drawback concerning the percentage of capital for which the owner is not known³. Several options exist, and there is no possibility to choose among them (Float, institutional investors, non residents, but also small shareholders than can be firms, banks or insurance companies). In some cases, the variable Public is clearly identified. In others, it is not and this unknown capital may be held by the Public. That is why it has been decided not to make any assumption, and to let it under the name unknown.

4.1 Concentration of Direct Ownership

Graph 1 shows the average ownership by ownership stake for all firms and listed firms. It gives the average ownership of the three first direct owners, and the average ownership of the next 4 to 10 direct owners. For each category, two means are reported (see above insert on methodology): the first shows the average share that each stake holds. The second gives the importance of this stake, when this category has a percentage of the capital of the firm. As all firms in this table have a first owner, the two means are identical for the largest owner.

The detail information is shown in Annex 1 for all firms (Table 1A), non listed firms (Table 1B), listed firms (Table 2A), and listed firms by market: Cash Market (Table 2B), Monthly Settlement Market (Table 2C), Second Market (Table 2D).

This detail information is also given by size, but it is difficult to interpret for listed firms. Identified holdings have been put apart because they have often only a few employees, but other firms not identified as holdings by their sector classification may in fact be also holdings and have only a few employees. On top of that, for some companies, mainly banks, the size information is not available and these firms have also been put aside, by defining a size class for the less than 2 employees.

4.1.1 *Non listed firms*

a) The degree of concentration increases is very high specially for large firms

On average, the first identified owner of a non listed company holds 66% of the capital. This is a very high number, which confirms this idea that the concentration of ownership is very important in France. This degree of concentration increases with the size of a firm: 63% for a firm with less than 20 employees, 88% for firms with 500 to 2000 employees, or firms with more than 2000 employees.

This suggest that large non financial firms are controlled by one owner.

b) Direct versus integrated ownership

One can argue that by looking at direct ownership only, the degree of concentration is biased. The problem is to determine in which direction is the bias. Because of double counting, this concentration could be overestimated. But, in case of groups with several loops and large amounts of cross shareholdings, the degree of concentration can also be underestimated, the ultimate shareholder (i.e. the owner that does not have any shareholder) ending with a higher percentage in a in the integrated

³ In the march 1997 version of this paper, we underlined an other important drawback concerning the lack of information on financial firms' ownership, which has been corrected since then.

ownership matrix (i.e. taking into account all the loops among the different direct and indirect shareholders) than in the direct ownership matrix.

In any case, bringing together the information on concentration of ownership and on distribution of ownership (next paragraph), suggests two different conclusions for non listed firms.

For non listed firms under 500 employees, the high level of concentration is not due to a bias of direct ownership versus integrated ownership. In fact, individuals held on average over 50% of non listed firms. When they are identified as owners, they possess almost 80% of the capital, and each individual has 36%. This result holds for all categories of firms below 500 salaries.

For large non listed firms (500 to 2000 salaries, and over 2000 salaries), individuals hold on average a much smaller share (5 to 6%) whereas holdings possess on average between 40 and 45%. When identified as owners, they have around 90% of the capital of large non listed firms.

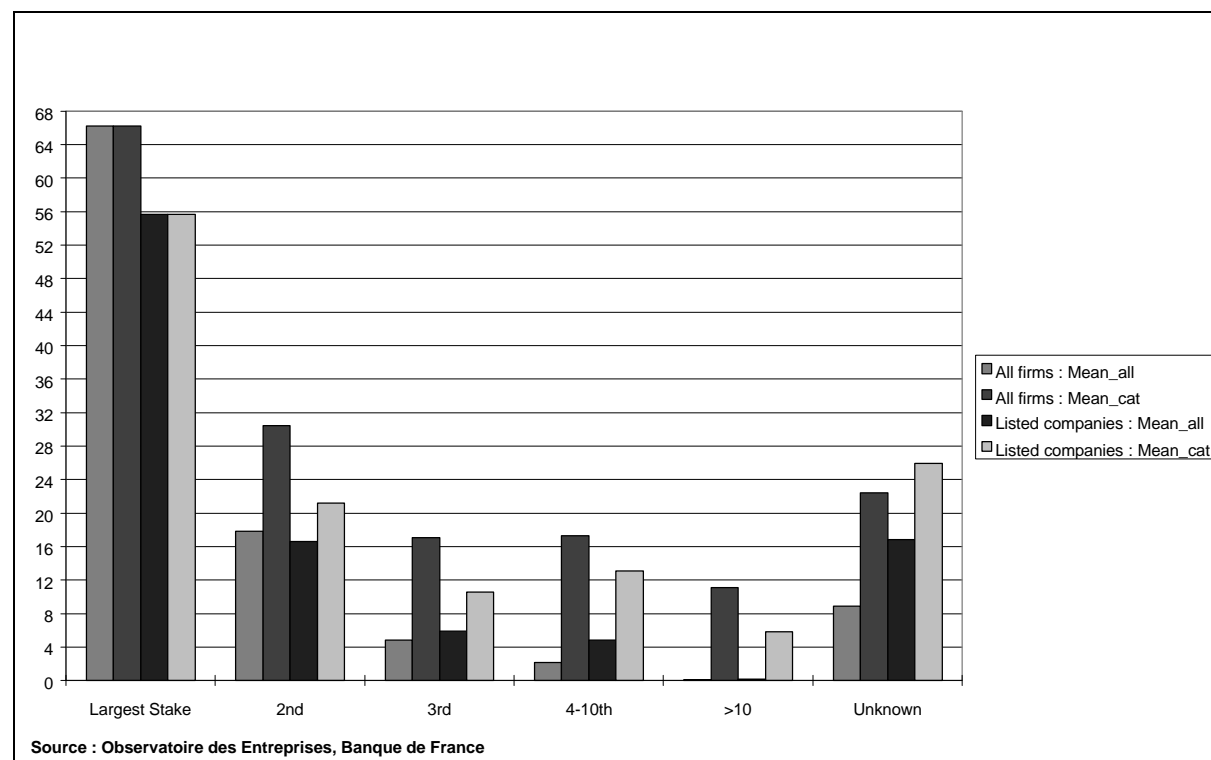
c) The second owner

On average, 6 out of 10 non listed firms have a second identified owner. The second owner holds on average 18% of the capital, and when it exists, this owner has 30% of the capital. For large non listed firms (over 500 employees, see Table 1B), only 3 out of 10 firms have a second identified owner, with around 20% of the capital.

d) Unknown capital

40% of non listed firms have a percentage of capital for which the owner is not known (see above for the meaning of unknown). This percentage represents on average 9% of their capital.

Graph 1 : Average ownership by ownership stake



Note: Mean_all is the average percentage of capital held by each category. Mean_cat is the average percentage of capital held by the category of investors, when the category is present. See insert on methodology for more details.

4.1.2 *Listed firms*

a) The degree of concentration of direct ownership is lower than for non listed firms but still very important

The degree of concentration is a little lower for listed firms, but still over half of the capital: 56%. Therefore, for listed firms, 8 out of 10 have a second owner. When there is a second owner, this owner holds 21% of the capital. A little over half of the listed firms have three identified owners. These results do not differ significantly when they are computed by size.

b) Direct versus integrated ownership

For listed firms, the integrated ownership matrix is under construction. The interpretation of the results is not easy, because one has to avoid to define an ultimate ownership firm only because no information is available on its owners. To compute the integrated matrix for 680 listed firms in the French case, the first approximation is a matrix of around 2000 firms. A first result suggests that the first owner of the 680 listed firms holds 56%. Concentrating on listed firms that have at least one identified firm as an owner (612 listed firms), this percentage declines to 49%. Using the integrated matrix, the first ultimate ownership has 32% of the capital.

c) Unknown capital

65% of listed firms have a percentage of capital for which the owner is not known. This percentage represents on average 17% of their capital.

4.2 Distribution of Direct Ownership by Investor

Graph 2 shows the average ownership by category of investors for all firms and listed firms. For each category, two means are again reported. The great divergence between the levels of these two means, and the very high level of the second type of means, computed when a category of investors is present as an owner, confirms the high level of concentration.

Tables 3 and 4 give the average ownership by category of investors. Again they allow to compare all firms (Table 3A) to non listed firms (Table 3B), listed firms ((Table 4A), and listed firms by market: Cash Market (Table 4B) Monthly Settlement Market (Table 4C), Second Market (Table 4D).

In its recent study on France, OECD defined France as the country with Italy where financial institutions have the smallest share of firms' capital. This is verified in our data⁴.

4.2.1 *Non listed firms: individuals hold half of the capital and are identified in 65% of the cases*

Individuals have by far the most important share: 65% of French companies have individuals as owners of their capital, and on average these individuals hold half of the capital. These numbers cover very different situations, because they have effectively almost 80% of the capital when they are identified as owners and each individual holds on average 36% of the capital.

Non financial firms are the second category of owners, with 28% of the capital. They have been separated from holdings, which own on average 9% of the capital. When identified as owners⁵, financial

⁴ These results are preliminary and should be improved by reclassifying holdings to which industry they really belong. 217 listed firms are classified as holdings. Some of them are banks, others are insurance companies, others are well-known industrial firms. A better distribution of ownership will be obtained by creating sub classifications of holdings by industry.

⁵ Some financial institutions may be classified as holdings and/or some of the unknown capital may in fact be held by financial companies.

institutions (banks and insurance companies) hold on average 3% of the capital of French firms (Table 3B).

If banks and insurance companies are not very often identified as owners (respectively 4.5% and 0.5% of the cases), holding on average 2.7% and 0.3% of the capital, when they are owners, they own approximately the same share, i.e. around 60% of the capital.

To summarize, on average for all non listed firms, individuals hold 51% of the capital of non listed firms, non financial and financial firms hold 40%, and 9% of the capital has an unknown owner. Graph 2 underlines that these means are just average over all firms (mean_all), but that they cover very different situations. When banks, insurance or holdings are owners, they have most often the majority.

4.2.2 *Size is decisive to characterize non listed firms*

As already underlined when commenting on direct and indirect ownership of non listed firms, the numbers are pretty different for large non listed firms (firms over 500 employees): on average, individuals hold only 5 to 6% of the capital of non listed firms, non financial and financial firms hold 85 to 90%, and only 3% of the capital is unknown.

Even among these large non listed firms, considerable differences exist. If on average, individuals hold only 5 to 6% of the capital, when they are present, they still hold half of the capital. on the contrary, holdings have on average 40 to 45% of the capital, but when they are owners, they have 90% of the capital.

4.2.3 *Listed firms: a large share not identified*

For listed firms, the fact that there is a large amount of capital for which the owner is not identified has to be underlined again. This represents on average 17% of the capital of all listed firms, and 26% of the capital of listed firms that have an unknown owner.

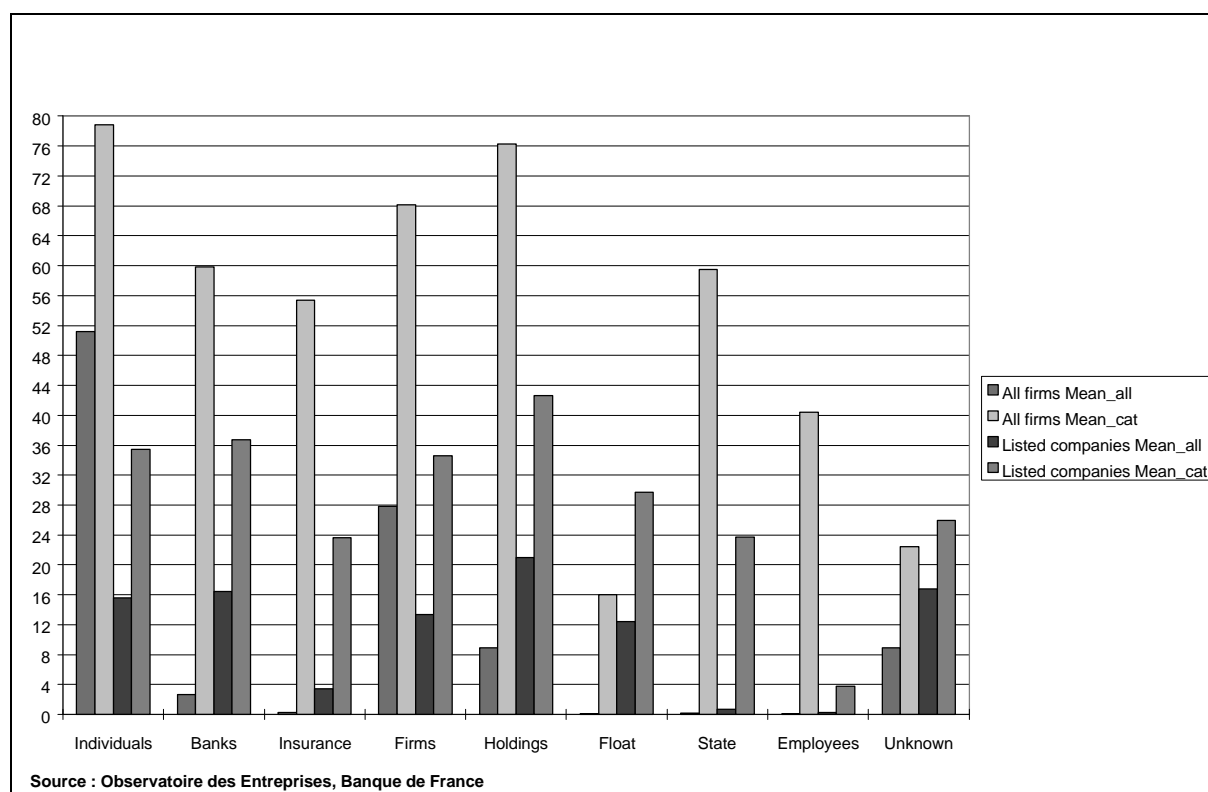
The first category of identified owners corresponds to holdings. their share is almost 26%. This share is probably underestimated because a closer look at individual data shows that some non financial firms are not classified as holdings, their name and their number of employees suggest that they are in fact holdings⁶.

Four categories of owners have approximately the same average share of the capital: individuals (16%), banks (13%), non financial firms (12%) and Float (12%). Each category is a holder in about a third of the 680 listed firms. So, their share of the capital when they are owners stands between 30 and 35%. Insurance companies hold 3.1% of the listed firms' capital, which corresponds to 23% when they are effectively shareholders.

The distinction by type of market shows that insurance companies are more represented in firms belonging to the Cash Market. They hold on average 5% of this category of firms, and their share, when they are owners, is 27%.

⁶ But, in the other way, the importance of holdings may imply an underestimate of banks and insurance companies, some of them being classified as holdings. It will be useful to try to classify holdings in terms of sector of activity (industry, services, banks insurance...).

Graph 2 : Average ownership by category of investors



Note: Mean_all is the average percentage of capital held by each category. Mean_cat is the average percentage of capital held by the category of investors, when the category is present as an owner.

4.2.4 Foreign firms and Mutual funds

In Tables 5, foreign firms (financial and non financial) and Mutual funds (OPCVM) have been isolated as investors. For foreign firms, this has been done using the identification number *SIREN* first digit, which may not be a perfectly reliable method. Nevertheless, the opposition between non listed and listed firms seem interesting.

For non listed firms, foreign investors hold on average less than 3% of the capital, but when they are identified as owners (3% of the cases); they hold almost 80% of the capital, which is the same percentage than when individuals are identified as owners, and much higher than when non financial firms are (66%).

For listed firms, the foreign ownership is much more spread out. Foreign firms also owned on average 3% of the capital of the listed firms, but they are owners of 12% of the listed firms, and own 30% of those firms.

These numbers suggest that foreign firms are the main owner (with the majority) of non listed firms when they are identified as owners, but only one of the many shareholders when they are identified as owners of a listed firm.

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Table 1A: Average Ownership by Ownership Stake and Size Classes
Listed and Non Listed Companies

Size		Number of Companies	Largest stake	2nd	3rd	4-10th	> 10	Unknown
< 2	N_category	121,552	121,552	66,646	28,718	12,245	109	45,278
	Mean_cat		64.7	32.6	18.5	19.3	13.2	29.7
	Mean_all		64.7	17.9	4.4	1.9	0.0	11.1
	Std Error of M.		0.1	0.1	0.1	0.1	1.3	0.1
2 - <20	N_category	88,512	88,512	59,155	29,867	12,956	71	36,501
	Mean_cat		63.3	30.4	17.3	17.1	12.3	19.3
	Mean_all		63.3	20.3	5.8	2.5	0.0	8.0
	Std Error of M.		0.1	0.1	0.1	0.1	1.7	0.1
20 - <500	N_category	60,484	60,484	33,768	17,867	8,757	121	26,179
	Mean_cat		72.2	26.6	14.8	15.0	8.7	14.6
	Mean_all		72.2	14.9	4.4	2.2	0.0	6.3
	Std Error of M.		0.1	0.1	0.1	0.1	1.1	0.1
500 -2000	N_category	1,471	1,471	509	212	123	5	389
	Mean_cat		85.6	22.3	10.6	11.5	1.5	15.5
	Mean_all		85.6	7.7	1.5	1.0	0.0	4.1
	Std Error of M.		0.6	0.7	0.5	0.9	0.5	1.0
>= 2000	N_category	314	314	116	51	31	4	89
	Mean_cat		84.1	21.2	9.0	10.6	6.0	19.2
	Mean_all		84.1	7.8	1.5	1.0	0.1	5.4
	Std Error of M.		1.3	1.5	0.9	2.0	3.0	2.7
Holdings	N_category	9,989	9,989	5,426	2,689	1,380	24	4,186
	Mean_cat		70.5	27.3	14.6	15.6	13.0	20.3
	Mean_all		70.5	14.8	3.9	2.2	0.0	8.5
	Std Error of M.		0.3	0.2	0.2	0.3	3.1	0.4
Total	N_category	282,322	282,322	165,620	79,404	35,492	334	112,622
	Mean_cat		66.2	30.4	17.1	17.3	11.1	22.4
	Mean_all		66.2	17.8	4.8	2.2	0.0	8.9
	Std Error of M.		0.1	0.0	0.0	0.1	0.7	0.1

Table 1B Average Ownership by Ownership Stake and Size Classes
Non Listed Companies

Size		Number of Companies	Largest stake	2nd	3rd	4-10th	> 10	Unknown
< 2	N_category	121,497	121,497	66,609	28,692	12,229	107	45,236
	Mean_cat		64.7	32.6	18.5	19.3	13.2	29.7
	Mean_all		64.7	17.9	4.4	1.9	0.0	11.1
	Std Error of M.		0.1	0.1	0.1	0.1	1.3	0.1
2 - <20	N_category	88,462	88,462	59,112	29,836	12,934	66	36,476
	Mean_cat		63.3	30.4	17.3	17.1	12.5	19.3
	Mean_all		63.3	20.3	5.8	2.5	0.0	8.0
	Std Error of M.		0.1	0.1	0.1	0.1	1.8	0.1
20 - <500	N_category	60,281	60,281	33,606	17,746	8,671	110	26,062
	Mean_cat		72.3	26.6	14.8	15.0	9.1	14.6
	Mean_all		72.3	14.8	4.4	2.2	0.0	6.3
	Std Error of M.		0.1	0.1	0.1	0.1	1.2	0.1
500 -2000	N_category	1,367	1,367	425	157	89	3	330
	Mean_cat		87.6	22.3	10.8	12.4	1.6	14.0
	Mean_all		87.6	6.9	1.2	0.8	0.0	3.4
	Std Error of M.		0.6	0.8	0.6	1.2	0.5	1.1
>= 2000	N_category	274	274	87	30	16		64
	Mean_cat		88.3	21.0	9.5	8.1		15.0
	Mean_all		88.3	6.7	1.0	0.5		3.5
	Std Error of M.		1.3	1.9	1.4	2.8		3.0
Holdings	N_category	9,761	9,761	5,249	2,564	1,303	20	4,012
	Mean_cat		70.9	27.5	14.9	15.8	14.7	19.9
	Mean_all		70.9	14.8	3.9	2.1	0.0	8.2
	Std Error of M.		0.3	0.2	0.2	0.3	3.6	0.4
Total	N_category	281,642	281,642	165,088	79,025	35,242	306	112,180
	Mean_cat		66.2	30.4	17.1	17.3	11.6	22.4
	Mean_all		66.2	17.8	4.8	2.2	0.0	8.9
	Std Error of M.		0.1	0.0	0.0	0.1	0.8	0.1

Table 2A: Average Ownership by Ownership Stake and Size Classes
Listed Companies

Size		Number of Companies	Largest stake	2nd	3rd	4-10th	> 10	Unknown
< 2	N_category	55	55	37	26	16	2	42
	Mean_cat		55.0	19.7	10.7	15.0	13.0	28.7
	Mean_all		55.0	13.3	5.1	4.4	0.5	21.9
	Std Error of M.		3.5	1.6	1.0	2.4	8.4	3.7
2 - <20	N_category	50	50	43	31	22	5	25
	Mean_cat		56.4	18.8	12.0	14.1	9.4	25.6
	Mean_all		56.4	16.2	7.4	6.2	0.9	12.8
	Std Error of M.		3.2	1.5	1.0	2.2	3.2	3.8
20 - <500	N_category	203	203	162	121	86	11	117
	Mean_cat		58.4	21.1	11.3	14.3	4.3	20.2
	Mean_all		58.4	16.8	6.7	6.1	0.2	11.6
	Std Error of M.		1.5	0.8	0.6	1.2	1.8	1.6
500 -2000	N_category	104	104	84	55	34	2	59
	Mean_cat		60.3	22.5	9.9	8.9	1.3	23.5
	Mean_all		60.3	18.2	5.2	2.9	0.0	13.3
	Std Error of M.		2.2	1.4	1.0	1.3	1.2	2.6
>= 2000	N_category	40	40	29	21	15	4	25
	Mean_cat		55.4	21.8	8.2	13.4	6.0	30.2
	Mean_all		55.4	15.8	4.3	5.0	0.6	18.9
	Std Error of M.		3.2	2.5	1.0	2.7	3.0	5.3
Holdings	N_category	228	228	177	125	77	4	174
	Mean_cat		51.1	21.4	10.1	12.7	4.1	29.3
	Mean_all		51.1	16.6	5.5	4.3	0.1	22.4
	Std Error of M.		1.5	0.9	0.5	1.0	2.0	2.0
Total	N_category	680	680	532	379	250	28	442
	Mean_cat		55.7	21.2	10.6	13.1	5.8	25.9
	Mean_all		55.7	16.6	5.9	4.8	0.2	16.8
	Std Error of M.		0.9	0.5	0.3	0.6	1.2	1.1

Table 2B: Average Ownership by Ownership Stake and Size Classes
Listed Companies
Cash market

Size		Number of Companies	Largest stake	2nd	3rd	4-10th	> 10	Unknown
< 2	N_category	35	35	22	14	7	1	30
	Mean_cat		56.3	17.4	10.3	15.6	4.6	29.6
	Mean_all		56.3	10.9	4.1	3.1	0.1	25.4
	Std Error of M.		4.5	2.3	1.4	3.3		4.4
2 - <20	N_category	22	22	17	13	12	2	13
	Mean_cat		57.7	16.8	8.7	13.0	16.1	26.4
	Mean_all		57.7	13.0	5.1	7.1	1.5	15.6
	Std Error of M.		5.3	2.7	1.1	3.1	2.1	5.8
20 - <500	N_category	59	59	44	26	20	6	41
	Mean_cat		60.3	16.3	10.7	18.6	6.4	22.8
	Mean_all		60.3	12.2	4.7	6.3	0.7	15.8
	Std Error of M.		3.1	1.5	1.2	2.8	3.0	2.7
500 -2000	N_category	26	26	24	12	4		21
	Mean_cat		59.9	21.8	7.3	5.8		19.5
	Mean_all		59.9	20.1	3.4	0.9		15.8
	Std Error of M.		3.2	2.3	1.6	1.9		3.3
>= 2000	N_category	3	3	2				3
	Mean_cat		81.2	5.0				15.5
	Mean_all		81.2	3.3				15.5
	Std Error of M.		7.7	2.0				7.1
Holdings	N_category	85	85	55	32	18	1	72
	Mean_cat		55.7	19.6	9.2	10.6	0.6	29.8
	Mean_all		55.7	12.7	3.5	2.2	0.0	25.2
	Std Error of M.		2.7	1.7	0.9	2.0		2.6
Total	N_category	230	230	164	97	61	10	182
	Mean_cat		57.9	18.3	9.5	13.9	7.6	26.5
	Mean_all		57.9	13.0	4.0	3.7	0.3	21.0
	Std Error of M.		1.6	0.9	0.5	1.4	2.4	1.6

Table 2C: Average Ownership by Ownership Stake and Size Classes
Listed Companies
Monthly Settlement Market

Size		Number of Companies	Largest stake	2nd	3rd	4-10th	> 10	Unknown
< 2	N_category	7	7	6	4	3		6
	Mean_cat		54.1	25.3	9.6	13.0		15.3
	Mean_all		54.1	21.7	5.5	5.6		13.1
	Std Error of M.		9.1	2.7	4.2	7.9		7.7
2 - <20	N_category	6	6	5	3	1		3
	Mean_cat		55.6	24.8	14.7	5.9		30.8
	Mean_all		55.6	20.7	7.4	1.0		15.4
	Std Error of M.		4.5	4.1	3.7			14.1
20 - <500	N_category	23	23	21	18	15	4	13
	Mean_cat		46.2	25.0	7.7	11.0	1.0	31.1
	Mean_all		46.2	22.8	6.0	7.2	0.2	17.6
	Std Error of M.		2.9	2.5	1.3	2.2	0.4	6.6
500 -2000	N_category	32	32	29	21	15	2	19
	Mean_cat		50.1	23.1	9.5	8.5	1.3	31.4
	Mean_all		50.1	20.9	6.2	4.0	0.1	18.6
	Std Error of M.		3.6	2.4	1.4	1.6	1.2	5.8
>= 2000	N_category	31	31	24	18	14	4	17
	Mean_cat		52.6	23.2	7.9	11.4	6.0	34.4
	Mean_all		52.6	18.0	4.6	5.1	0.8	18.9
	Std Error of M.		3.5	2.7	1.0	2.0	3.0	7.3
Holdings	N_category	75	75	65	43	26	3	54
	Mean_cat		43.9	22.5	9.5	11.7	5.2	37.4
	Mean_all		43.9	19.5	5.4	4.1	0.2	26.9
	Std Error of M.		2.4	1.8	1.0	1.5	2.3	4.1
Total	N_category	174	174	150	107	74	13	112
	Mean_cat		47.7	23.3	9.1	10.8	3.6	33.8
	Mean_all		47.7	20.1	5.6	4.6	0.3	21.8
	Std Error of M.		1.5	1.1	0.6	0.9	1.2	2.6

Table 2D: Average Ownership by Ownership Stake and Size Classes
Listed Companies
Second Market

Size		Number of Companies	Largest stake	2nd	3rd	4-10th	> 10	Unknown
< 2	N_category	13	13	9	8	6	1	6
	Mean_cat		51.9	21.3	12.0	15.5	21.4	37.2
	Mean_all		51.9	14.7	7.4	7.2	1.6	17.2
	Std Error of M.		7.2	2.4	1.2	4.5		10.4
2 - <20	N_category	22	22	21	15	9	3	9
	Mean_cat		55.4	18.9	14.3	16.5	4.9	22.8
	Mean_all		55.4	18.0	9.8	6.8	0.7	9.3
	Std Error of M.		5.1	1.8	1.5	3.5	2.6	5.2
20 - <500	N_category	121	121	97	77	51	1	63
	Mean_cat		59.9	22.5	12.3	13.6	5.4	16.2
	Mean_all		59.9	18.0	7.8	5.7	0.0	8.4
	Std Error of M.		2.0	1.0	0.8	1.5		1.9
500 -2000	N_category	46	46	31	22	15		19
	Mean_cat		67.6	22.6	11.8	10.1		19.8
	Mean_all		67.6	15.2	5.6	3.3		8.2
	Std Error of M.		3.6	2.5	1.7	2.4		3.8
>= 2000	N_category	6	6	3	3	1		5
	Mean_cat		56.8	21.8	10.2	41.1		24.4
	Mean_all		56.8	10.9	5.1	6.9		20.3
	Std Error of M.		8.2	9.6	2.6			6.9
Holdings	N_category	68	68	57	50	33		46
	Mean_cat		53.4	21.8	11.2	14.8		19.1
	Mean_all		53.4	18.3	8.2	7.2		12.9
	Std Error of M.		2.4	1.3	0.8	1.8		3.3
Total	N_category	276	276	218	175	115	5	148
	Mean_cat		58.8	21.9	12.0	14.1	8.3	19.1
	Mean_all		58.8	17.3	7.6	5.9	0.2	10.2
	Std Error of M.		1.3	0.7	0.5	1.0	3.6	1.5

Table 3A: Average Ownership by Investor and Size Classes
Listed and Non Listed Companies

Size		Individuals	Banks	Insurance	Firms	Holdings	Float	State	Employees	Unknown
< 2	N_category	74,428	4,755	838	55,098	10,350	183	9	42	45,278
	N_investor	154,444	5,647	1,040	65,698	10,846	183	9	42	45,278
	Mean_all	49.3	2.5	0.4	30.4	6.2	0.0	0.0	0.0	11.1
	Mean_cat	80.6	63.1	59.8	67.1	72.6	18.7	48.8	48.1	29.7
	Mean_inv	38.8	53.1	48.2	56.3	69.3	18.7	48.8	48.1	29.7
2 - <20	N_category	68,201	2,571	201	31,063	7,292	344	12	51	36,501
	N_investor	150,625	2,953	255	37,258	7,614	344	12	51	36,501
	Mean_all	60.9	1.8	0.1	23.0	6.2	0.0	0.0	0.0	8.0
	Mean_cat	79.0	60.7	54.4	65.4	75.2	10.7	38.9	33.1	19.3
	Mean_inv	35.8	52.8	42.8	54.6	72.0	10.7	38.9	33.1	19.3
20 - <500	N_category	34,507	3,800	187	24,805	12,857	525	18	206	26,179
	N_investor	79,558	4,510	286	30,779	13,480	525	18	206	26,179
	Mean_all	42.2	3.7	0.1	30.1	17.2	0.1	0.0	0.2	6.3
	Mean_cat	74.0	59.3	43.4	73.4	80.7	13.2	50.6	46.6	14.6
	Mean_inv	32.1	50.0	28.4	59.1	77.0	13.2	50.6	46.6	14.6
500 -2000	N_category	199	165	18	799	665	58	11	19	389
	N_investor	373	217	34	1,045	758	58	11	19	389
	Mean_all	6.3	5.6	0.4	44.5	37.4	1.0	0.5	0.1	4.1
	Mean_cat	46.9	50.2	34.8	81.9	82.7	25.4	69.6	8.4	15.5
	Mean_inv	25.0	38.2	18.4	62.6	72.5	25.4	69.6	8.4	15.5
>= 2000	N_category	40	43	10	140	173	25	19	15	89
	N_investor	56	62	15	180	237	25	19	15	89
	Mean_all	5.0	5.1	0.8	31.9	43.8	2.7	4.6	0.7	5.5
	Mean_cat	38.9	37.4	24.4	71.5	79.5	34.0	75.2	15.0	19.2
	Mean_inv	27.8	25.9	16.3	55.6	58.0	34.0	75.2	15.0	19.2
Holdings	N_category	6,084	1,175	65	3,139	2,142	133	12	69	4,186
	N_investor	12,695	1,653	113	3,919	2,485	133	12	69	4,186
	Mean_all	49.8	5.3	0.3	21.0	14.4	0.4	0.1	0.3	8.5
	Mean_cat	81.7	45.1	41.7	66.8	67.0	30.0	67.2	36.7	20.3
	Mean_inv	39.2	32.1	24.0	53.5	57.7	30.0	67.2	36.7	20.3
Total	N_category	183,459	12,509	1,319	115,044	33,479	1,268	81	402	112,622
	N_investor	397,751	15,042	1,743	138,879	35,420	1,268	81	402	112,622
	Mean_all	51.2	2.6	0.3	27.8	9.0	0.1	0.0	0.1	8.9
	Mean_cat	78.8	59.5	55.2	68.1	76.1	16.0	59.5	40.4	22.4
	Mean_inv	36.3	49.5	41.7	56.4	72.0	16.0	59.5	40.4	22.4

Table 3B: Average Ownership by Investor and Size Classes
Non Listed Companies

Size		Individuals	Banks	Insurance	Firms	Holdings	Float	State	Employees	Unknown
< 2	N_category	74,417	4,727	821	55,078	10,319	171	8	42	45,236
	N_investor	154,428	5,586	1,002	65,668	10,803	171	8	42	45,236
	Mean_all	49.4	2.5	0.4	30.4	6.2	0.0	0.0	0.0	11.1
	Mean_cat	80.6	63.3	60.4	67.2	72.7	18.2	50.4	48.1	29.7
	Mean_inv	38.8	53.5	49.5	56.3	69.4	18.2	50.4	48.1	29.7
2 - <20	N_category	68,176	2,549	189	31,037	7,264	324	8	48	36,476
	N_investor	150,591	2,898	232	37,213	7,556	324	8	48	36,476
	Mean_all	60.9	1.8	0.1	23.0	6.2	0.0	0.0	0.0	8.0
	Mean_cat	79.0	60.9	55.8	65.5	75.3	10.1	55.0	35.0	19.3
	Mean_inv	35.8	53.6	45.5	54.6	72.3	10.1	55.0	35.0	19.3
20 - <500	N_category	34,401	3,723	156	24,740	12,741	434	16	196	26,062
	N_investor	79,369	4,316	216	30,679	13,326	434	16	196	26,062
	Mean_all	42.3	3.7	0.1	30.2	17.1	0.1	0.0	0.2	6.3
	Mean_cat	74.1	59.8	48.1	73.5	81.0	10.9	55.8	48.8	14.6
	Mean_inv	32.1	51.6	34.7	59.2	77.4	10.9	55.8	48.8	14.6
500 -2000	N_category	155	121	8	756	607	15	9	9	330
	N_investor	313	154	14	994	670	15	9	9	330
	Mean_all	6.0	4.7	0.3	46.7	38.3	0.1	0.5	0.1	3.4
	Mean_cat	52.5	52.8	51.1	84.4	86.2	11.8	75.3	11.7	14.0
	Mean_inv	26.0	41.5	29.2	64.2	78.1	11.8	75.3	11.7	14.0
>= 2000	N_category	25	24	4	119	146	4	14	8	64
	N_investor	39	28	4	147	175	4	14	8	64
	Mean_all	4.5	4.7	0.8	34.3	46.7	0.1	4.8	0.7	3.5
	Mean_cat	49.3	53.4	56.6	78.9	87.6	5.1	93.1	24.4	15.0
	Mean_inv	31.6	45.8	56.6	63.8	73.1	5.1	93.1	24.4	15.0
Holdings	N_category	5,984	1,092	48	3,064	2,010	36	7	54	4,012
	N_investor	12,523	1,508	78	3,813	2,287	36	7	54	4,012
	Mean_all	50.6	5.2	0.2	21.3	14.1	0.1	0.1	0.3	8.2
	Mean_cat	82.5	46.6	49.7	67.7	68.6	16.4	92.8	46.0	19.9
	Mean_inv	39.4	33.7	30.6	54.4	60.3	16.4	92.8	46.0	19.9
Total	N_category	183,158	12,236	1,226	114,794	33,087	984	62	357	112,180
	N_investor	397,263	14,490	1,546	138,514	34,817	984	62	357	112,180
	Mean_all	51.3	2.6	0.3	27.8	9.0	0.0	0.0	0.1	8.9
	Mean_cat	78.8	60.1	57.6	68.2	76.5	12.1	70.4	45.0	22.4
	Mean_inv	36.3	50.8	45.7	56.5	72.7	12.1	70.4	45.0	22.4

Table 4A: Average Ownership by Investor and Size Classes
Listed Companies

Size		Individuals	Banks	Insurance	Firms	Holdings	Float	State	Employees	Unknown
< 2	N_category	11	28	17	20	31	12	1		42
	N_investor	16	61	38	30	43	12	1		42
	Mean_all	5.5	18.8	10.0	11.6	26.0	5.6	0.7		21.9
	Mean_cat	27.4	37.0	32.5	31.8	46.1	25.5	36.4		28.7
	Mean_inv	18.8	17.0	14.5	21.2	33.2	25.5	36.4		28.7
2 - <20	N_category	25	22	12	26	28	20	4	3	25
	N_investor	34	55	23	45	58	20	4	3	25
	Mean_all	14.3	11.9	7.4	16.8	28.3	7.7	0.5	0.2	12.8
	Mean_cat	28.6	27.1	30.8	32.4	50.6	19.3	6.6	3.4	25.6
	Mean_inv	21.0	10.8	16.0	18.7	24.4	19.3	6.6	3.4	25.6
20 - <500	N_category	106	77	31	65	116	91	2	10	117
	N_investor	189	194	70	100	154	91	2	10	117
	Mean_all	21.6	13.4	3.1	11.9	27.2	11.0	0.1	0.1	11.6
	Mean_cat	41.4	35.4	20.0	37.1	47.6	24.6	9.1	2.6	20.2
	Mean_inv	23.2	14.0	8.9	24.1	35.8	24.6	9.1	2.6	20.2
500 -2000	N_category	44	44	10	43	58	43	2	10	59
	N_investor	60	63	20	51	88	43	2	10	59
	Mean_all	11.4	18.2	2.1	15.7	25.5	12.4	0.8	0.5	13.3
	Mean_cat	27.0	42.9	21.7	37.9	45.7	30.1	44.0	5.5	23.5
	Mean_inv	19.8	30	10.9	32	30.1	30.1	44.0	5.5	23.5
>= 2000	N_category	15	19	6	21	27	21	5	7	25
	N_investor	17	34	11	33	62	21	5	7	25
	Mean_all	8.1	8.1	0.5	15.6	24.2	20.7	3.1	0.8	18.8
	Mean_cat	21.6	17.2	3.0	29.7	35.9	39.5	25.1	4.4	30.2
	Mean_inv	19.1	9.6	1.7	18.9	15.6	39.5	25.1	4.4	30.2
Holdings	N_category	100	83	17	75	132	97	5	15	174
	N_investor	172	145	35	106	198	97	5	15	174
	Mean_all	16.3	9.4	1.4	10.0	24.7	14.9	0.7	0.2	22.4
	Mean_cat	37.1	25.9	18.9	30.3	42.7	35.0	31.3	3.4	29.3
	Mean_inv	21.6	14.8	9.2	21.4	28.5	35.0	31.3	3.4	29.3
Total	N_category	301	273	93	250	392	284	19	45	442
	N_investor	488	552	197	365	603	284	19	45	442
	Mean_all	15.6	12.8	3.1	12.4	25.9	12.4	0.7	0.3	16.8
	Mean_cat	35.3	31.9	22.6	33.6	44.9	29.7	23.7	3.8	25.9
	Mean_inv	21.8	15.8	10.7	23.0	29.2	29.7	23.7	3.8	25.9

Table 4B: Average Ownership by Investor and Size Classes
Listed Companies
Cash Market

Size		Individuals	Banks	Insurance	Firms	Holdings	Float	State	Employees	Unknown
< 2	N_category	9	13	11	14	19	2	1		30
	N_investor	14	29	16	20	22	2	1		30
	Mean_all	7.2	13.3	12.4	15.1	25.1	0.5	1.0		25.4
	Mean_cat	28.0	35.7	39.4	37.8	46.2	9.1	36.4		29.6
	Mean_inv	18.0	16.0	27.1	26.4	39.9	9.1	36.4		29.6
2 - <20	N_category	10	10	8	16	11	6	2	2	13
	N_investor	13	34	12	22	24	6	2	2	13
	Mean_all	6.2	16.4	7.9	21.4	26.6	5.5	0.1	0.2	15.6
	Mean_cat	13.6	36.2	21.8	29.4	53.2	20.3	1.2	2.4	26.4
	Mean_inv	10.5	10.6	14.5	21.4	24.4	20.3	1.2	2.4	26.4
20 - <500	N_category	23	21	14	28	36	14	1		41
	N_investor	36	77	27	51	52	14	1		41
	Mean_all	11.3	14.8	4.0	21.0	29.2	3.8	0.1		15.9
	Mean_cat	28.9	41.6	16.9	44.2	47.9	15.9	4.1		22.8
	Mean_inv	18.5	11.3	8.7	24.3	33.1	15.9	4.1		22.8
500 -2000	N_category	6	6	3	14	18	8			21
	N_investor	7	7	7	17	24	8			21
	Mean_all	8.2	7.2	4.0	17.7	42.0	5.1			15.8
	Mean_cat	35.5	31.0	34.6	33.0	60.7	16.7			19.5
	Mean_inv	30.4	26.6	14.8	27.1	45.5	16.7			19.5
>= 2000	N_category				3	1				3
	N_investor				4	1				3
	Mean_all				61.9	22.6				15.5
	Mean_cat				61.9	67.9				15.5
	Mean_inv				46.4	67.9				15.5
Holdings	N_category	25	30	8	29	49	13			74
	N_investor	33	48	15	43	69	13			74
	Mean_all	9.8	13.4	2.9	13.7	30.2	4.0			26.0
	Mean_cat	33.3	38.0	31.1	40.1	52.4	26.3			29.8
	Mean_inv	25.2	23.7	16.6	27.0	37.2	26.3			29.8
Total	N_category	73	80	44	104	134	43	4	2	182
	N_investor	103	195	77	157	192	43	4	2	182
	Mean_all	9.1	13.2	5.2	17.6	30.1	3.6	0.2	0.0	21.0
	Mean_cat	28.7	37.8	27.2	38.9	51.6	19.5	10.7	2.4	26.5
	Mean_inv	20.4	15.5	15.5	25.8	36.0	19.5	10.7	2.4	26.5

Table 4C: Average Ownership by Investor and Size Classes
Listed Companies
Monthly Settlement Market

Size		Individuals	Banks	Insurance	Firms	Holdings	Float	State	Employees	Unknown
< 2	N_category		4	1	1	6	4			6
	N_investor		13	1	1	14	4			6
	Mean_all		9.2	0.3	0.1	54.6	22.7			13.1
	Mean_cat		16.1	2.0	0.7	63.7	39.7			15.3
	Mean_inv		4.9	2.0	0.7	27.3	39.7			15.3
2 - <20	N_category	3	2		2	4	2			3
	N_investor	5	2		2	6	2			3
	Mean_all	18.9	2.2		16.5	36.3	10.8			15.4
	Mean_cat	37.8	6.7		49.4	54.4	32.3			30.8
	Mean_inv	22.7	6.7		49.4	36.3	32.3			30.8
20 - <500	N_category	11	14	12	9	14	9	1	1	13
	N_investor	14	41	30	13	27	9	1	1	13
	Mean_all	19.3	12.5	9.5	4.7	19.9	15.8	0.6	0.0	17.6
	Mean_cat	40.4	20.5	18.1	12.1	32.7	40.5	14.0	0.5	31.1
	Mean_inv	31.8	7.0	7.3	8.4	17.0	40.5	14.0	0.5	31.1
500 -2000	N_category	15	16	6	12	20	17	2	5	19
	N_investor	18	31	12	15	36	17	2	5	19
	Mean_all	10.0	11.4	3.4	11.4	24.1	18.1	2.8	0.3	18.7
	Mean_cat	21.3	22.8	18.3	30.3	38.5	34.0	44.0	1.8	31.4
	Mean_inv	17.7	11.8	9.2	24.3	21.4	34.0	44.0	1.8	31.4
>= 2000	N_category	14	16	6	15	22	19	5	7	17
	N_investor	16	30	11	24	56	19	5	7	17
	Mean_all	9.9	7.8	0.6	9.8	23.0	25.1	4.0	1.0	18.9
	Mean_cat	21.8	15.1	3.0	20.2	32.4	40.9	25.1	4.4	34.4
	Mean_inv	19.1	8.1	1.7	12.6	12.7	40.9	25.1	4.4	34.4
Holdings	N_category	29	29	8	25	49	40	5	8	54
	N_investor	42	58	17	38	84	40	5	8	54
	Mean_all	10.5	7.1	0.5	7.1	20.5	24.9	2.1	0.3	26.9
	Mean_cat	27.1	18.4	4.9	21.4	31.4	46.6	31.3	3.1	37.4
	Mean_inv	18.7	9.2	2.3	14.1	18.3	46.6	31.3	3.1	37.4
Total	N_category	72	81	33	64	115	91	13	21	112
	N_investor	95	175	71	93	223	91	13	21	112
	Mean_all	11.3	8.7	2.2	8.1	23.5	21.9	2.2	0.4	21.8
	Mean_cat	27.3	18.6	11.7	22.0	35.5	41.9	29.5	3.1	33.8
	Mean_inv	20.7	8.6	5.5	15.2	18.3	41.9	29.5	3.1	33.8

Table 4D: Average Ownership by Investor and Size Classes
Listed Companies
Second Market

Size		Individuals	Banks	Insurance	Firms	Holdings	Float	State	Employees	Unknown
< 2	N_category	2	11	5	5	6	6			6
	N_investor	2	19	21	9	7	6			6
	Mean_all	3.8	38.9	9.1	8.2	13.0	9.9			17.2
	Mean_cat	24.6	46.0	23.5	21.2	28.1	21.5			37.2
	Mean_inv	24.6	26.6	5.6	11.8	24.1	21.5			37.2
2 - <20	N_category	12	10	4	8	13	12	2	1	9
	N_investor	16	19	11	21	28	12	2	1	9
	Mean_all	21.1	10.0	8.9	12.4	27.9	9.0	1.1	0.2	9.3
	Mean_cat	38.7	22.0	48.7	34.0	47.2	16.6	12.0	5.3	22.8
	Mean_inv	29.1	11.6	17.7	13.0	21.9	16.6	12.0	5.3	22.8
20 - <500	N_category	72	42	5	28	66	68		9	63
	N_investor	139	76	13	36	75	68		9	63
	Mean_all	27.1	12.9	1.4	8.8	27.6	13.6		0.2	8.4
	Mean_cat	45.5	37.2	33.4	37.9	50.6	24.2		2.9	16.2
	Mean_inv	23.6	20.6	12.9	29.5	44.5	24.2		2.9	16.2
500 -2000	N_category	23	22	1	17	20	18		5	19
	N_investor	35	25	1	19	28	18		5	19
	Mean_all	14.3	29.1	0.1	17.5	17.2	12.7		1.0	8.2
	Mean_cat	28.6	60.9	3.6	47.3	39.5	32.4		9.3	19.8
	Mean_inv	18.8	53.6	3.6	42.3	28.2	32.4		9.3	19.8
>= 2000	N_category	1	3		3	4	2			5
	N_investor	1	4		5	5	2			5
	Mean_all	3.1	14.1		22.5	31.4	8.6			20.3
	Mean_cat	18.9	28.1		45.0	47.1	25.8			24.4
	Mean_inv	18.9	21.1		27.0	37.6	25.8			24.4
Holdings	N_category	46	24	1	21	34	44		7	46
	N_investor	97	39	3	25	45	44		7	46
	Mean_all	30.8	7.0	0.5	8.5	22.5	17.5		0.4	12.9
	Mean_cat	45.6	19.9	32.6	27.4	44.9	27.0		3.6	19.1
	Mean_inv	21.6	12.2	10.9	23.0	33.9	27.0		3.6	19.1
Total	N_category	156	112	16	82	143	150	2	22	148
	N_investor	290	182	49	115	188	150	2	22	148
	Mean_all	23.8	15.2	1.9	10.7	24.0	13.8	0.1	0.4	10.2
	Mean_cat	42.1	37.4	32.2	36.0	46.3	25.3	12.0	4.7	19.1
	Mean_inv	22.6	23.0	10.5	25.7	35.2	25.3	12.0	4.7	19.1