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## INTERNATIONAL FINANCE DISCUSSION PAPERS: EXTERNAL GOVERNANCE AND DEBT AGENCY COSTS OF FAMILY FIRMS



International Finance Discussion  
Papers: External Governance and  
Debt Agency Costs of Family Firms

United States Federal Reserve  
Board, et al., Andrew Ellul

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 62 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. We investigate the impact of family blockholders on the firms debt agency costs under different investor protection environments. On one hand, families--through their undiversified investments, inter-generation presence, and reputation concerns--can mitigate debt agency costs. On the other hand, families--through their unique power position that can lead to private benefits extraction and higher bankruptcy risk--can exacerbate debt agency costs. The actual impact...

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