Ownership, control and governance in Colombian corporations

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We study the separation of ownership and control for an average of 140 listed non-financial Corporations in Colombia during the 1996-2002 period. Breaking the sample according to their listing status and economic activity, voting rights are greater than cash flow rights because of the presence of indirect ownership across firms that belong mainly to pyramidal and cross share holdings. The study sample also includes an important set of non-affiliated firms. Ownership statistics show high concentration for the top-four largest voting blocks similar to the levels observed in continental Europe, although the largest stake has on average 20% lower voting rights than the average observed in that region. Finally, holding investment and trust funds play a central role as the holdings' ultimate controllers.

Fuente: https://www.banrep.gov.co/en/news/events/ownership-control-governance-01-june-2005