

Voting Rights

In Section 14-2 we stated that the premium that investors were prepared to pay for control in firms with two classes of stock varied across countries. The following table shows this premium for a sample of countries:

	Premium, %
Australia	23.2
Brazil	23.2
Canada	2.8
Chile	23.1
Denmark	0.8
Finland	-5.0
France	28.1
Germany	9.5
Hong Kong	2.9
Italy	29.4
Korea	28.9
Mexico	36.4
Norway	5.8
South Africa	6.7
Sweden	1.0
Switzerland	5.4
United Kingdom	9.6
United States	2.0

Source: T.Nenova, "The Value of Corporate Voting Rights and Control: A Cross-Country Analysis," *Journal of Financial Economics* 68 (June 2003), pp. 325-352.