



UvA-DARE (Digital Academic Repository)

Essays on top management and corporate behavior

Wu, H.T.

Publication date
2010

[Link to publication](#)

Citation for published version (APA):

Wu, H. T. (2010). *Essays on top management and corporate behavior*. [Thesis, fully internal, Universiteit van Amsterdam]. Thela Thesis.

General rights

It is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), other than for strictly personal, individual use, unless the work is under an open content license (like Creative Commons).

Disclaimer/Complaints regulations

If you believe that digital publication of certain material infringes any of your rights or (privacy) interests, please let the Library know, stating your reasons. In case of a legitimate complaint, the Library will make the material inaccessible and/or remove it from the website. Please Ask the Library: <https://uba.uva.nl/en/contact>, or a letter to: Library of the University of Amsterdam, Secretariat, Singel 425, 1012 WP Amsterdam, The Netherlands. You will be contacted as soon as possible.



tinbergen *institute*

*Essays on Top Management
and Corporate Behavior*

Hui-Ting Wu

Human behavior is fascinating, and there is no exception to what its influences are on the financial market. This dissertation consists of three essays that examine corporate behavior that is affected by decisions made by the top management. The first essay studies the rationale for leveraged buyout syndication. It demonstrates discrepancies among the decisions made by managers with different educational backgrounds as well as a network effect when it comes to cooperation. The second essay investigates what firm attributes lead to CEO option date manipulation. It suggests that this practice is not a result of inferior corporate governance, and the passage of the 2002 SOX seems to change the considerations behind. The third essay explores whether the existence of family influences helps alleviate the traditional principal-agent problem in small corporations. The findings are consistent with family control acting as a substitute for pay performance as a corporate governance mechanism. Taken together, this dissertation contributes to the understanding not only the role played by the top management, but also the mechanisms involved in the process, either in decision making or in performance.

Hui-Ting (Betty) Wu received her bachelor's degree in Economics at National Taiwan University, and a master's degree in Economics at University of Virginia. In 2007, she graduated with the MPhil in Economics at Tinbergen Institute. Since then, she participated in the PhD program in Finance at University of Amsterdam, while being affiliated with the European Corporate Governance Training Network until 2008. Starting from September 2010, she will join Yonsei University as an assistant professor of Finance in the School of Business. Her research interests include empirical corporate finance, behavioral finance, and financial development.