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The Effect of Ownership Structure on Share Price Volatility of Listed Companies in Amman Stock Exchange

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Abstract
This dissertation investigates the effect of different ownership structure (The largest, Five Greatest, Institutional and Individual Shareholder Structure) on a share price volatility of listed companies in Amman Stock Exchange. The research has four hypotheses. To test each hypothesis; a model was defined based on dependent variables employed to measure share price volatility. A panel data procedure is applied to the dataset that includes 51 Jordanians companies from 2005 to 2009. Two empirical models are used OLS (Ordinary Least Square) and SUR (Seemingly Unrelated Regression), and we found that SUR shows better and accurate result than OLS. The results provide evidence of positive statistically significant relationship between the largest shareholder and share price volatility .Also; the results reveal a positive and significant relationship between the five greatest shareholder and share price volatility. The study, however, could not provide a significant relationship between the individual and institutional shareholder in one hand and share price volatility on the other. These results are consistent with prior empirical studies. This dissertation helps managers and investors to have insight into the nature of ownership structure and is it possible for companies' ownership structures to influence firms' risk and the stocks' return.

1.1 Introduction:

During the past few decades a number of researchers and experts in different fields such as accounting, law, business, and banks were interested in corporate governance. Corporate governance has drawn this huge attention not only after economic collapse, financial crisis, and bankruptcies undergone by a number of countries in both developed and developing countries; but also because it has a direct effect on corporate power- in which it influences the decisions made by managers when there is a separation of ownership and control (i.e. agency problem). To move from individual ownership to collective ownership raised new problems in the field of financial resources management, so that Burl and Mintz (1932) considered the same as agency problem (Morey et al, 2008). The agency theory considered the clarification of how agency problems may raise between the employer (shareholder) and agent (manager) due to information asymmetry. Meanwhile, the effective corporate governance structures helped to prevent conflict between the directors and shareholders by making information conformity and balance. Corporate governance (i.e.: sets of rules) seeks to find mechanisms which ensure good investment climate and financial stability in the face of growing crises witnessed by the global economy. Moreover, McConvill (2005)said "There is a growing perception that the company directors and executives are *self-interested actors*, using their position in the company to pursue their own ends rather than being focused on pursuing what is best for the company and its stockholders. A need for more laws, rules and guidelines appears to influence the decisions made by the company directors."

1.2. Research problem

The most important part of corporation governance is being sure about the performing of the correct governing of the shareholders. Also, to explore the effect of one variable of corporate governance which is the shareholder structure-(weather the shareholder are individual or institutional, are focused or disseminated, are great or little, are domestic or foreign)-of Jordanian on the share price volatility in Amman stock exchange. From this point of view, does this movement affect the share prices? If it does, what's the direction of this relationship? And how can firms' ownership structures influence firms' risk and the stocks' return?

1.3. Research Importance

In recent years, ownership structure was investigated heavily in different countries by many academicians and researchers. But this dissertation seeks to:

- Explore the effect of the ownership structure on share price volatility of Listed Companies in Amman Stock Exchange.
- Invoke the attention of Jordanian decision makers or investors to the importance concepts like the largest, five greatest, institutional, individual shareholders and volatility.
- Examine the effectiveness of applied corporate governance in Jordan.
- Provide useful recommendations for stakeholders such as investors, managers and companies.

As far as we know this dissertation is the first to investigate the effect of ownership structures on share price volatility of listed companies in Amman stock exchange.

1.4. Research Objectives

This dissertation aims to clarify the relationship among ownership structure, share price volatility and corporate governance mechanism used in Jordanian companies, and shows the effect of one variable of corporate governance which is the shareholder structure on the share price volatility in Amman stock exchange. Moreover, this dissertation helps firms, investors, the governments and other related parties to fully understand the effect of shareholder structure on share price volatility In addition, encourage and drawing the way for foreign or domestic investors which kind (ownership structure) should be choose when decided to invest in Jordanian companies and which kind is highly related to risk . Thus, the main objectives of this dissertation are:

1- To investigate the relationship between percentages ownership of the largest shareholder and share price volatility of the companies listed in ASE.

2- To investigate the relationship between percentages ownership of the five greatest shareholders and share price volatility of the companies listed in ASE.

3- To investigate the relationship between percentages ownership of the institutional shareholder and share price volatility of the companies listed in ASE.

4- To investigate the relationship between percentages ownership of the individual shareholder and share price volatility of the companies listed in ASE.

1.5. Research Theoretical Framework

We examined the effect of shareholder structure on share price volatility of the firm sample, after taking into consideration the firm size and traded volume. In addition, the model has been used by (Ezazi, et al., 2011), and fit by nature, as shown by Figure (1).

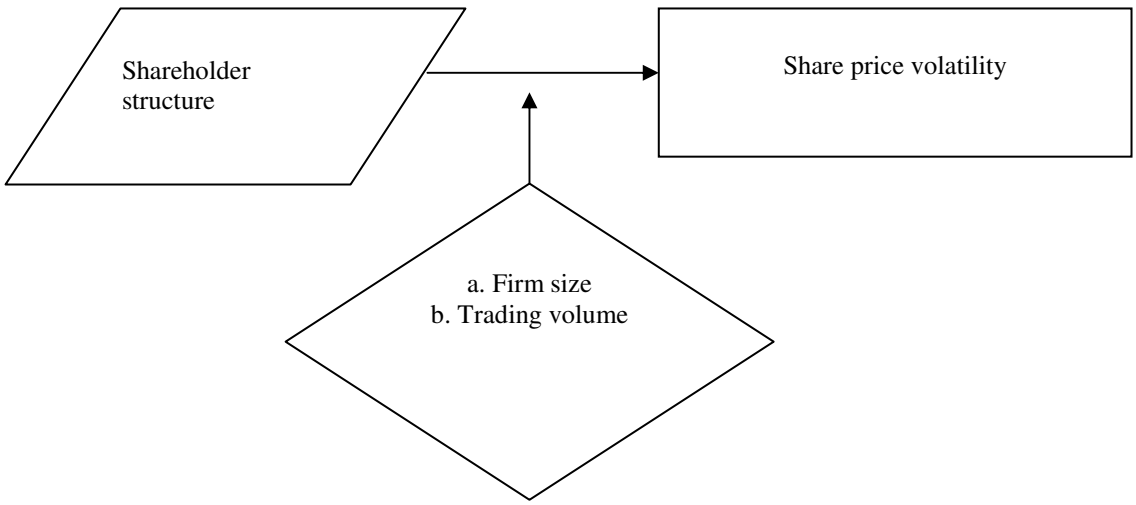

Figure (1): displays the theoretical proposed relation between the study variables.

1.6. Research hypotheses

This dissertation tries to test the following four null hypotheses; in order to investigate the effect of ownership structure on share price volatility.

H0,1: There is no statistically significant relationship between ownership percentage of the greatest shareholder and share price volatility of the company.

H0,2: There is no statistically significant relationship between ownership percentage of the five greater shareholders and share price volatility of the company.

H0,3: There is no statistically significant relationship between ownership percentage of the institutional shareholders and share price volatility of the company.

H0,4: There is no statistically significant relationship between ownership percentage of the individual shareholders and share price volatility of the company.

1.7 Literature Review

Corporate governance

Improvements of corporate governance indeed are significantly linked with higher valuation (Morey et al, 2009; Klapper & Love, 2004; Durnev& Kim, 2005). (Brown& Caylor, 2004) Found that proper corporate governance has more influence on the yield of the firm.

(Bolton and Bhagat,2007) recommend "Efforts to improve corporate governance should focus on stock ownership of board members- since it is positively related to both future operating performance, and to the probability of disciplinary management turnover in poorly performing firms."

(Chung et al, 2010) release another justification for the relation they argue that "corporate governance improves operational transparency by helping shareholders to understand the quality of management". Their result become consistent with their argument that is better corporate governance will lead to more stock liquidity as decreasing information-based trading and adopting corporate governance standards in order to improve liquidity.

According to shleifer and Vishny, (1997) Corporate Governance is concerned with solving the agency problem by designing mechanisms that assure providers of capital security of return on their investment. It has developed mechanisms to mitigate the agency problem. The available measures can be divided into internal control mechanisms within the firm, and external control mechanisms outside the firm. The efficiency of these mechanisms varies depending on the existing economic and political systems, the central industrial sectors and labor relations in each country.

Agency Costs and Types of ownership structure

Finance literature recognizes that in widely-held corporations atomistic shareholders has too little of a stake either to afford the cost of closely monitoring the manager or to pursue non-economic objectives. Instead, in closely-held firms the large shareholder has more incentives to monitor the manager, so that the classic agency cost of control is reduced. However, the shareholder in such firms can divert wealth from minority shareholders, even though the probability of expropriation depends on the shareholder set of economic and non-economic incentives.

Within the class of closely-held firms we can distinguish between different possible ownership structures: a firm may have (a) the largest shareholder, (b) the five greatest shareholder; (c) the individual shareholder, or (d) the institutional.

An important point that needs to be made is that different ownership structures has different economic incentives and therefore should influence agency costs differently. In other words, we have to distinguish carefully across types of ownership structure. Finance literature shows that only individual and family shareholder has significant control motivations. Families have a long-term commitment to the firm, often spanning different generations. The same cannot be said to hold for most institutional shareholder who may be present in the shareholder for a relatively short period of time. This means that a family shareholder will be very much interested in exerting control over the firm's decisions and anecdotal evidence also shows that family shareholder are normally involved in active management and often use control enhancing mechanism to guarantee their control over the business.

Classification of ownership structure

The ownership structure of firms is an important element of corporate governance; the complex system of legal, institutional and market forces by which firms are governed (Berle &Means, 1932). A firm ownership structure can be defined along two main dimensions. First, the degree of ownership concentration; firms may differ because their ownership is more or less dispersed. Second, the nature of the owners; that is firms may be private, government-owned (state owned) and mutual (mixed owned), (Iannotta et al., 2007).

Companies' ownership patterns affect many performance aspects; for example Serdaneh et al. (2010) studied the "Ownership Structure and Corporate Performance in the Jordanian Manufacturing Companies"; their results suggest that the profitability decreases with high concentration ownership and increases with high portion of equity owned by institutional investors.

Jensen and Meckling (1976) suggest that there is a positive relation between concentrated managerial ownership and firm's value; and this relation has received significant attention, especially in the last decade.

(Thomsen&Pederson, 2000) studied ownerships structure (weather it is concentrated or distributed) and economic performance. They found (1) that there is a significant positive relationship between concentrated ownership and economic performance; although this relation was a non-linear relation. (2) But when there is distributed ownership, the other shareholders cannot participate in the corporate policy due to corporate governance mechanism which can lead to reduction of optimal performance.

(Miguel et al, 2004) studied different corporate governance systems (weather it is internal, institutional, or both) and firm value. (1) (Internal ownership) may influence the performance of the company. (2) They found that focused ownership level (institutional shareholders) and internal ownership together with features like protecting the investors, development of capital markets, market activities for controlling the company and efficiency of the member of the board of directors may lead to improvement of the performance of the company. (3) They found a meaningful and positive relation between focused ownership and performance of the company is not explicable only through institutional shareholders.

(Sadeghi Sharif& Penjehshahi, 2008) studied shareholders combination (ownership structure weather it is focused, internal, individual) and return of T.S.E listed companies. (1) They found that the companies that a fewer present of their shares are holds by their greatest shareholder (unfocused ownership) are more proper cases for investment. (2) They found the companies whose more present of their shares is hold by the legal shareholders (internal ownership) are more proper cases for investment. (3) But the influence of the amount of the ownership of individual shareholders (individual ownership) and the amount of ownership of the members of the board of directors of a company (internal ownership) on its yield was not confirmed.

1.8 Research Methodology

Based on previous literature we will use methodology that used by the Ezazi, et al. (2011) on a sample of companies listed on the Amman Stock Exchange over the period 2005-2009. Our sample filtered to include the following features, in line with earlier studies.

- The companies whose symbols are closed more than three months were omitted from the sampling, The reason of the screening is that our purpose is to analyze the influence of independent variable on the price volatility and thus the closed symbols has no transaction and will not have volatility in practice.
- Companies which operate less than 240 days of a fiscal year were omitted from sampling. This screening was done due to non-similarity of the fiscal year of all companies.
- Companies which didn't announce their shareholders structure were omitted from sampling.

1.8.1The study population

The population of the present dissertation is companies listed in Amman Stock Exchange in Jordan form 2005 to 2009; and avoid 2010 and 2011 for lack of data.

Table 1
The Descriptive statistics for all the variables for period (2005-2009)

The variables	Mean	Median	Maximum	Minimum	Std. Dev.	Skewness
Largest shareholder	0.225	0.204	0.833	0.072	0.107	1.824
Five greatest shareholder	0.595	0.588	0.899	0.344	0.133	0.347
Institutional shareholder	0.405	0.396	0.827	0.011	0.207	0.057
Individuals shareholder	0.526	0.523	0.994	0.055	0.231	0.091
Volatility	0.523	0.328	6.132	0.038	0.644	4.040
Size	17.182	16.680	22.530	14.530	1.815	1.060
Volume of trade	15.349	15.570	20.060	9.840	2.237	-0.262

1.8.2 The research sample

After screening conducted as mentioned above in methodology 51 companies were selected as sample from all sector that include(financial, industrial ,and services sectors) for analyzing and examining the effect of different ownership structure (shareholder structure) on a share price volatility of listed companies in Amman Stock Exchange using the information of these companies as show in appendix 1.
In Table 3.1some descriptive statistics about all the variables, which are used in this dissertation, are reported. A number of observations can be made based on these Tables.
The mean and median are close in value for data, median is slightly below the mean for all shareholder which explain the positive skwenss to the right, also It is obvious from

The table that the largest percentage of ownership found in (Individuals shareholder) reaching (99%) and the lowest percentage of ownership found in (Institutional shareholder) reaching (1.1%). This table provides clear evidence that some of Jordanian companies have focused ownership (Five Greatest)and it owns more than 5% of the total shares of the company. While the others have somewhat high percentage of shares is held by institutional or individuals' investors. Bolbol, (2004) is attributed the spread of concentration of ownership in the developing countries for the following reasons: A legal system does not protect shareholders, Family-controlled companies, Inefficient in capital markets and others.

Proportion ranged Volatility between 0.038 to 6.132 and the mean 52% with a standard deviation 64%. However, the median of 32.8% is deviated with the mean, which indicates that there is high return and low volatility among sample in Jordan as indicated by the highly positive skewness of 4.040. However, a higher volatility means that the price of securities can change dramatically over a short time period; which lead to interruption of confidence by shareholder and banks to give the loans and which leads to appear of many problems.

In order to compare return and volatility in Jordan with other countries table 2 clarifies the percentage of return (see mean), which is very high in Jordan in comparison with other developed countries. This may be due to a decline in volatility (see SD), in other word; low volatility companies earn higher stock return in developed and developing market; so companies with low volatility have stronger operating performance than others (Dutt, et al. 2013).

Table 2
The mean &standard deviation values of volatility for Jordan and other developed countries

Country		2005	2006	2007	2008	2009	Average
Hong Kong	Mean	0.03	0.10	0.09	-0.39	0.37	0.04
	SD	0.71	0.92	1.65	3.57	3.00	2.27
UK	Mean	-0.04	0.07	0.01	-0.41	0.11	-0.052
	SD	0.65	0.92	1.24	3.25	3.07	2.13
US	Mean	0.00	0.03	0.01	-0.29	0.01	-0.048
	SD	0.63	0.64	1.02	2.75	2.62	1.8
Jordan	Mean	0.3	0.43	0.3	0.77	0.8	0.52
	SD	.29	0.37	0.29	0.98	0.75	0.61

Source of data for developed countries is taken from: Working Paper Stock Market Volatility an International Comparison.

Finally, Proportion ranged Size between 14.530 to 22.530 and Volume of trade between 9.84 to 20.06 and the mean for both controlling variables 17.18, 15.35 with a standard deviation 1.8, 2.2 respectively. But mean is slightly less than median for Volume of trade which explains the negative skwenss. In addition, with a high standard deviation of 1.8, 2.2 for both Size and Volume of trade respectively which indicate; that the data set is deviated widely from the mean. We can deduce that the size and volume of trade is large in our sample of companies.

The First Model

$VOL = \alpha_o + (\beta 1 * Largest) + (\beta 2 * SIZE) + (\beta 3 * VOT) + \varepsilon$ ……...
H0,1: There is no statistically significant relationship between ownership percentage of the greatest shareholder and share price volatility of the company.

Table 3: First Model: Regression analysis results Ordinary Least Square Model (OLS) and Seemingly Unrelated Regression Model (SUR)

Variables	*Coefficients*		*t-Statistic*		*Probability*		*Colinearity Statistics*	
	OLS	**SUR**	**OLS**	**SUR**	**OLS**	**SUR**	**VIF**	**Tolerance**
Largest	.1513	.9192	.424	3.105**	.672	*.002*	.999	1.00
Size	-.016	-.030	-.879	-2.435*	.380	*.015*	.721	1.38
VOT	.051	.047	2.525*	3.545**	.012	*.000*	.721	1.38

	OLS	**SUR**
R- Square	.060	.112
F-Statistics	8.075**	15.835**
Probability	*.000*	*.000*
Durbin-Watson	1.229	2.164

Largest: the largest percentage of ownership structure,**VOT**: volume of trade
* Correlation is significant at the 0.05 level (2-tailed).
** Correlation is significant at the 0.01 level (2-tailed).

As show in table 5 First hypotheses;is statistically positively significant at a level of 0.01, and the t-statistics is 3.105. So reject the null hypotheses and accepted the alternative hypotheses-There is statistically significant relationship between ownership percentage of the greatest shareholder and share price volatility of the company. - Under the Seemingly Unrelated Regression (SUR).

The Second Model

VOL = α_o + (β1*Five greatest) + (β2*SIZE) + (β3*VOT) +Ɛ ……..

H0,2: There is no statistically significant relationship between ownership percentage of the five greater shareholders and share price volatility of the company.

Table 4
Second Model: Regression analysis results Ordinary Least Square Model (OLS) and Seemingly Unrelated Regression Model (SUR)

Variables	*Coefficients*		*t-Statistic*		*Probability*		*Colinearity Statistics*	
	OLS	**SUR**	**OLS**	**SUR**	**OLS**	**SUR**	**VIF**	**Tolerance**
Five Greatest	.0573	.6011	.223	3.085**	.823	.002	.965	1.03
Size	-.017	-.o41	-.821	-2.994**	.412	.003	.721	1.38
VOT	.051	.049	2.546	3.732**	.11	.000	.723	1.42

	OLS	**SUR**
R- Square	.059	.116
F-Statistics	8.006**	16.599**
Probability	.000	.000
Durbin-Watson	1.230	2.143

Five greatest: the five greatest percentage of ownership structure, ***VOT***: volume of trade
* Correlation is significant at the 0.05 level (2-tailed).
** Correlation is significant at the 0.01 level (2-tailed).

As show in table 6 Second hypotheses; is statistically positively significant at a level of 0.01, and the t-statistics is 3.085. So reject the null hypotheses and accepted the alternative hypotheses- There is statistically significant relationship between ownership percentage of the five greatest shareholder and share price volatility of the company.- Under the Seemingly Unrelated Regression (SUR).

The Third Model

VOL = α_o + (β1*INST) + (β2*SIZE) + (β3*VOT) + Ɛ …….

H0,3: There is no statistically significant relationship between ownership percentage of the institutional shareholders and share price volatility of the company.

Table 5
Third Model: Regression analysis results Ordinary Least Square Model (OLS) and Seemingly Unrelated Regression Model (SUR)

Variables	*Coefficients*		*t-Statistic*		*Probability*		*Colinearity Statistics*	
	OLS	**SUR**	**OLS**	**SUR**	**OLS**	**SUR**	**VIF**	**Tolerance**
INST	-.3395	.0026	-1.87	.018	.061	.985	.987	1.01
Size	-.008	-.021	-.415	-1.643	.679	.101	.719	1.39
VOT	.052	.050	2.608**	.014**	.009	.000	.716	1.39

	OLS	**SUR**
R- Square	.073	.088
F-Statistics	9.856**	12.196**
Probability	.000	.000
Durbin-Watson	1.254	2.119

INST: institutional, ***VOT***: volume of trade
* Correlation is significant at the 0.05 level (2-tailed).
** Correlation is significant at the 0.01 level (2-tailed).

As show in table 6 Third hypotheses; is not statistically significant at both levels (0.05, 0.01) as shown by the p-value column of .985. So accepted the null hypotheses;under the Seemingly Unrelated Regression (SUR).

The Fourth Model

$VOL = \alpha_o + (\beta 1*IND) + (\beta 2*SIZE) + (\beta 3*VOT) + Ɛ$ ……..……

H0,4: There is no statistically significant relationship between ownership percentage of the individual shareholders and share price volatility of the company.

Table 6
Fourth Model: Regression analysis results Ordinary Least Square Model (OLS) and Seemingly Unrelated Regression Model (SUR)

Variables	*Coefficients*		*t-Statistic*		*Probability*		*Colinearity Statistics*	
	OLS	**SUR**	**OLS**	**SUR**	**OLS**	**SUR**	**VIF**	**Tolerance**
IND	-.2916	-.1462	-1.82	-1.070	.068	.285	.980	1.02
Size	-.007	-.014	-.365	-1.169	.715	.244	.716	1.39
VOT	.052	.049	2.609	3.629**	.009	.000	.719	1.39

	OLS	**SUR**
R- Square	.072	.084
F-Statistics	9.758**	11.627**
Probability	.000	.000
Durbin-Watson	1.247	2.104

IND: individual, ***VOT***: volume of trade
* Correlation is significant at the 0.05 level (2-tailed).
** Correlation is significant at the 0.01 level (2-tailed).

As show in table 7 fourth hypotheses; is not statistically significant at both levels (0.05, 0.01) as shown by the p-value column of .285. So accepted the null hypotheses; under the Seemingly Unrelated Regression (SUR).

1.9 Summary for result

After testing our four hypotheses, we found that the first and second hypotheses are a significant and positive relationship; whereas, the third and fourth hypothesis are rejected. (See table 3.9 for details).

Table 7: Description for each hypothesis

Hypotheses	Description	Kind of relation	Result for Description
1	The amount of ownership of the Largest shareholder is related to the share price volatility	Positive	Accepted
2	The amount of ownership of the Five greatest shareholder is related to the share price volatility	Positive	Accepted
3	The amount of ownership of the Institutional shareholder is related to the share price volatility	---	Rejected
4	The amount of ownership of theIndividual shareholder is related to the share price volatility	---	Rejected

Table 7 shows that positive relation between focused ownership structures (Largest) with share price volatility. Thomson and Pedersen (2000) also found a positive and meaningful relation between focused ownership and economic performance as dependent variables. Also Sadeqisharif &Panjehshahi (2008) found that the percent of the largest shareholders' ownership has a negative effect on yield. Sadeqisharif &Bahadori (2009) worked on the effect of ownership structure on DPR (dividend payout ratio).That they found the percent of the largest shareholders has a positive effect on DPR. Ezazi (2011) found significant and positive relationship between the largest ownership structures with share price volatility. The result of testing second hypotheses shows that positive relation between the percent of (Five greatest) shareholders ownership and share price volatility. But Sadeqisharif & Panjehshahi (2008) didn't find any relation between the five bigger shareholders' and yield. Sadeqisharif & Bahadori (2009) found that the percent of the five greatest shareholders' ownership has a positive effect on DPR. Ezazi (2011) found there isn't any relation between five greatest and ownership structure with share price volatility. The third hypothesis was about the relation between (INST) ownership and share price volatility, it is rejected, therefore in (Sadeqisharif & Panjehshahi (2008) ; Sadeqisharif & Bahadori (2009)) is accepted but Ezazi (2011) found there isn't any relation between Institutional ownership structure with share price volatility. In the fourth hypotheses, there is no relation between (IND) shareholders' ownership and price volatility. Thomson & Pedersen (2000) asserted about the distributed ownership that, the shareholders' can't participate in governing of the companies that leads to the reduction of optimal performance. Sadeqisharif & Panjehshahi (2008) didn't find any relation between individual ownership and yield in their research. The research of Sadeghisharif & Bahadori (2009) has approved the negative effect of the amount of individual shareholders on DPR. Ezazi (2011) found there is negative relation between individual ownership structures with share price volatility.

Finally, Stock prices are more vulnerable to volatility in Jordanian companies when the percentage of ownership structure is focused (Largest& Fivegreatest) because managers with large ownership may be so powerful that they do not have to consider other shareholders interest.

1. Conclusion & recommendations

Our findings revealed different results by using different models. When (OLS) model is applied; the results were no significant relationship between share price volatility and all ownership structure in Jordan .However, when (SUR) model is applied; the largest and five greatest ownership are positive. But both models show that there is no significant relationship between the institutional and individual shareholder in one hand and volatility in Jordan in the other. Therefore, the model that uses (SUR) is more powerful and explanatory than other models (OLS), which provides strong implication to consider (SUR) model by researcher.

Based on the contents of the dissertation, a number of recommendations can be made to make the results of this research more practical. So results of this study should draw the way for both foreign and local investor to invest in the Suitable companies that compatible with their desires.

(1) The first and second null hypothesis are rejected where there is one owner; five greatest ownership. High fluctuation in volatility. in other word , high risk in share price which followed by high return so we recommend:
   - If you are risk lover investor (who has a high propensity to engage in risky investments) we suggest them to invest in companies with the largest and five greatest shareholders to achieve their goals.
   - If you are classified as a Risk adverse investors (who has satisfy with lower profits from their investments and the probability of their loss is weak). So you are interested in investing in companies that their price volatility is being more controlled and lower. So we suggest avoiding from investing in firms which the most amount of ownership belongs to the largest and five greatest shareholders.

(2) The relation between largest & five greatest ownership and share price volatility in Jordanian companies has proven to be positive. So we recommend being more aware about more equity ownership by the manger may increase agency problem.

(3) We recommend if you are investor should not concentrate his investment on the companies which are characterized as concentrated ownership, when he diversifies his portfolio.

(4) We recommend if you are investor should invest in the companies with individual and institutional ownership structure , these companies are more profitable due to disperses the stock equity ownership among large number of investor which reduce the conflict between the management and shareholder.

(5) We recommend to Re-Do this study for the following years since recent change in Jordan demography is already now taking place.

(6) We recommend researchers to study each market sector alone (Industry, Financial, & Services) hence each sector have its distinctive characteristics.

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