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Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure Michael C. Jensen Harvard Business School Mjensen@hbs.edu And William H. Meckling

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Both authors are from the University of California, Los Angeles, and Wessels is also from Erasmus University, Rotterdam. We gratefully acknowledge the research assistance provided by Jim Brandon, Won Lee, and Erik Sirri and helpful comments from our UCLA colleagues, especially Julian Franks, David Mayers, Ron Masulis, and Walter Torous.

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