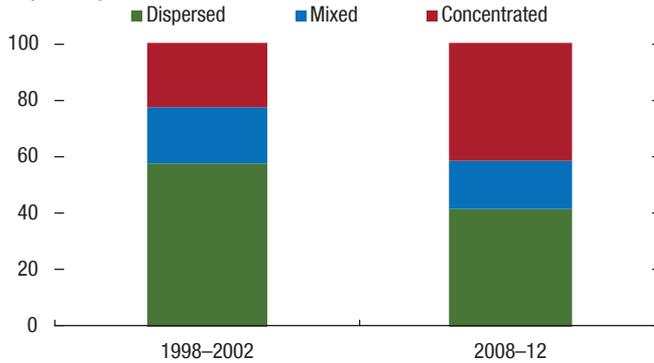


### Figure 3.3. Ownership Structure and Closely Held Shares

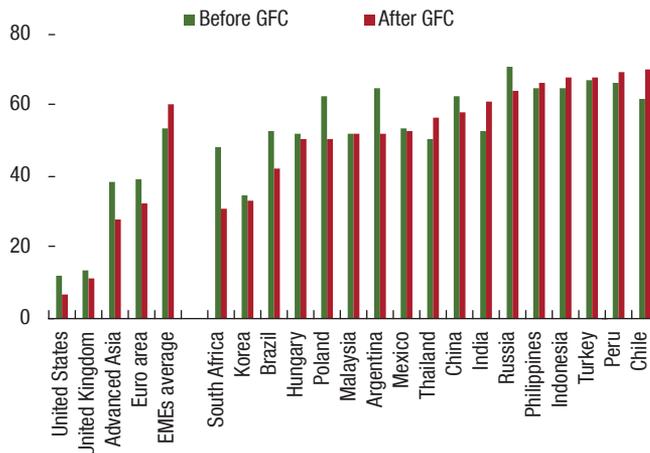
The share of countries with concentrated ownership and firms with closely held shares has risen.

#### 1. Ownership Structure of Listed Firms (Percent)



#### 2. Closely Held Shares

(Percent of outstanding shares; market value weighted averages)



Sources: Organisation for Economic Co-operation and Development, Corporate Governance Factbook (2015; panel 1); Thomson Reuters Datastream (panel 2); and IMF staff calculations.

Note: Shares of market capitalization of country groups with different ownership structures are shown in panel 1. Economies included in the dispersed ownership category are Australia, the United Kingdom, and the United States. Economies included in the mixed ownership category are Canada, Germany, Japan, the Netherlands, and Switzerland. Other economies included in the concentrated ownership category are selected major emerging market economies. Closely held shares = shares held by insiders (for example, officers, directors and their immediate families, individuals with more than 5 percent of the outstanding shares) or held by other companies, except those held in a fiduciary capacity; EMEs = emerging market economies; GFC = global financial crisis.