

## **THE DISILLUSION REGARDING THE INFLUENCE OF THE ANGLO-SAXON LEGAL SYSTEM VERSUS THE FRANCO-SAXON LEGAL SYSTEM ON THE CORPORATE SHAREHOLDINGS STRUCTURE**

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### **ABSTRACT**

Research on ownership has shown that the legal system explains the ownership concentration in the world. In the Anglo-Saxon countries, and among them the United States of America and Great Britain, regulations are strong and protecting minority shareholders. As a result, the company's capital will be dispersed. However, in countries with a Franco-Saxon legal system, regulations concerning stock ownership are weaker, making expropriation easier. Consequently, firms' ownership will be concentrated in these countries. This article suggests that regulations do not influence the distribution of ownership in Canadian companies. Also, results show that ownership structure of companies in Quebec is similar to the other companies in the rest of Canada. Even though, the two groups of companies are operating in two different legal systems, when comparing them, their results are very similar.

**KEYWORDS:** Anglo-Saxon Legal System, Franco-Saxon Legal System, Expropriation, Ownership