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Shareholding characteristics and their relationship with productivity in ecuadorian companies: a quantitative perspective*

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Abstract

Shareholder characteristics and productivity are critical factors influencing a company's ability to generate sustainable value, enhance its performance, and secure foreign investment. This study investigates the relationship between these shareholder characteristics and productivity within Ecuadorian companies. Using a quantitative approach, a fixed-effects regression model, adjusted for heteroscedasticity, to a panel of data from 459 companies spanning 2021 to 2022 was applied. Productivity was evaluated using an index developed via exploratory factor analysis. The results demonstrate that certain shareholder characteristics significantly affect productivity. Specifically, shareholder financial health and share ownership concentration show a positive influence, suggesting that engaged shareholders are committed to good corporate governance. Conversely, return on assets exhibits a negative effect. This finding suggests that an excessive focus on short-term profitability may undermine sustainable growth and operational efficiency. In conclusion, improving companies' productive efficiency requires strengthening the financial stability of shareholders and encouraging greater shareholder engagement. These findings offer guidance for corporate management in Ecuador and pave the way for future research on the interaction between shareholder structure and productivity in different economic contexts.

Keywords: Organizational efficiency; business characteristics; corporate performance; productivity; competitiveness.

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Características de la participación accionaria y su relación con la productividad en las empresas ecuatorianas: una perspectiva cuantitativa

Resumen

Las características de los accionistas y la productividad son factores críticos que influyen en la capacidad de una empresa para generar valor sostenible, mejorar su rendimiento y asegurar la inversión extranjera. Este estudio investiga la relación entre estas características de los accionistas y la productividad dentro de las empresas ecuatorianas. Utilizando un enfoque cuantitativo, se aplicó un modelo de regresión de efectos fijos, ajustado por heteroscedasticidad, a un panel de datos de 459 empresas que abarca el período 2021-2022. La productividad se evaluó utilizando un índice desarrollado mediante un análisis factorial exploratorio. Los resultados demuestran que ciertas características de los accionistas afectan significativamente a la productividad. En concreto, la salud financiera de los accionistas y la concentración de la propiedad de las acciones muestran una influencia positiva, lo que sugiere que los accionistas comprometidos están comprometidos con el buen gobierno corporativo. Por el contrario, el rendimiento de los activos muestra un efecto negativo. Este hallazgo sugiere que un enfoque excesivo en la rentabilidad a corto plazo puede socavar el crecimiento sostenible y la eficiencia operativa. En conclusión, para mejorar la eficiencia productiva de las empresas es necesario reforzar la estabilidad financiera de los accionistas y fomentar una mayor participación de estos. Estos resultados ofrecen una orientación para la gestión empresarial en Ecuador y allanan el camino para futuras investigaciones sobre la interacción entre la estructura accionarial y la productividad en diferentes contextos económicos.

Palabras clave: Eficiencia organizativa; características empresariales; rendimiento corporativo; productividad; competitividad.

1. Introduction

The low economic growth currently experienced by Latin America and the Caribbean can be directly traced to the insufficient development of productivity. A number of regional economies exhibit a pattern of slow expansion and are not efficiently utilizing their available resources. Consequently, fostering robust productivity is a necessary condition for enhancing business

performance throughout the region (Espín et al., 2022).

Companies within the Ecuadorian economy frequently grapple with economic volatility and limited access to financing. Given these persistent challenges, it is essential to identify the factors that influence productivity, a key indicator of corporate performance. Specifically, this study examines how factors such as the financial health of shareholders, share ownership,

and return on assets (ROA) affect a company's ability to optimize resources and generate sustainable value. (Espín, Lanchimba, & Remache, 2022) In Ecuador, according to INEC, large and medium-sized companies produced more than USD 43 billion in added value, and efficiency per employee exceeded USD 39,000, highlighting the importance of company size in terms of productive performance. (INEC, 2023). According to a study by the Inter-American Development Bank (IDB), labor productivity remained relatively stagnant between 2012 and 2022, with signs of recovery only appearing after the severe slowdown caused by the pandemic. There are also significant regional disparities, with the coastal region showing greater dynamism than the mountainous region. (Guaipatín, Navarro, & Wyss, 2024)

How do these varied factors—including shareholder financial stability, participation level, and asset management—influence corporate productivity, and how can they be optimally leveraged to enhance performance? Understanding this specific interaction allows researchers and practitioners to determine whether these elements actively contribute to or inadvertently limit a company's productive capacity.

The profound influence of these characteristics on productivity warrants detailed analysis. Given that companies consistently aim to enhance their performance—seeking expansion, attracting more shareholders, and improving internal operations—understanding the power dynamics behind these factors is essential for strategic decision-making.

2. Shareholding characteristics and their influence on business productivity

The characteristics of shareholders exert a significant influence on corporate productivity. Recognizing this critical link, entrepreneurs are perpetually driven to improve their company's performance and strategically leverage shareholder dynamics to maximize productivity gains.

One of the main characteristics of shareholders is their financial health. Cheng et al., (2021) state that the good financial health of shareholders is positively related to corporate performance while Kumar and Rajan (2022) provide evidence that the financial health of shareholders improves the productivity of the company at the international level. With this background established, the influence of shareholder financial health on productivity becomes clearer. Shareholders maintaining a strong financial position are better equipped to support a company's growth and development initiatives. This ability, in turn, contributes to higher operating efficiency by ensuring continuous financial backing for necessary future investments.

Similarly, research indicates that firms with financially healthy shareholders tend to exhibit higher productivity (Fang et al., 2023; Sharma and Gupta, 2023) and are associated with higher operating efficiency (Chen and Zhang, 2022; Lin et al., 2022).

Operating within the highly volatile Ecuadorian market, which is significantly affected by internal and external factors, shareholder financial health proves critical. A shareholder's financial stability influences both

productivity and innovation within emerging companies. Indeed, the most inventive and successful firms tend to be those supported by financially stable shareholders. It is noted that there is higher productivity, especially in growth sectors where financial stability can encourage investment and business expansion to improve performance. In short, to elevate the national economy and achieve results comparable to more developed countries, it's essential to improve key aspects and implement new processes.

Following the discussion of shareholder characteristics, shareholder ownership concentration emerges as another critical factor influencing good productivity. Research confirms a favorable association between productivity and shareholder ownership within the manufacturing sector. (Zhang and Wang, 2021). This shows that owning a higher percentage of shares can result in better management and higher production. Manufacturing is a sector that receives a lot of investment due to its low labour costs in developing countries. Vietnam and Mexico are examples of those countries that have generated considerable growth in this sector.

Similarly, return on assets is closely linked to firm productivity (Zhou et al., 2022). Firms with higher return on assets tend to be more productive, suggesting that efficient asset management contributes to better performance. Moreover, while this profitability has a positive effect, the magnitude of the impact varies by ownership structure (Smith and Brown, 2024). In China's manufacturing sector, an efficient ownership structure can significantly improve productivity (Han and Liu, 2023).

A more efficient use of assets

implies that companies can generate more income with fewer resources, implying a relatively efficient operational and financial management. On the other hand, private companies tend to have greater incentives to improve their efficiency and cost management while companies with foreign participation tend to adopt improvements in management along with technology. In brief, private companies and companies with foreign participation tend to be much more productive than those state-owned companies. (Mundial, 2025).

Likewise, Gorton and Winton (2023) study liquidity and the role of financial intermediaries and productivity but argue that an adequate return on assets favours better financial management, which in turn promotes production.

Fama and French (2022) further extend the relationship between return on assets and firm performance by including an analysis of the effect on return on equity. This finding provides additional evidence on the influence of the stock characteristic of return on assets on firm efficiency and productivity. A special emphasis that the relationship depends on external factors such as access to credit or the stability of the financial system.

In South Korea, a better ownership structure, often associated with good governance, is related to higher productivity (Kim and Zhang, 2022), while a more involved and active shareholding is associated with higher output levels in Vietnamese firms (Nguyen et al., 2023). This highlights the importance of an effective ownership structure to improve performance. Finally, in Chinese firms, corporate governance and higher productivity are correlated with better ownership structure (Ding and Shi, 2021).

Companies that effectively manage their assets can offer better returns to investors, attracting more capital, depending on their levels of financial leverage. In economies such as South Korea and Vietnam, which are more market-focused, active shareholder participation plays an important role in strategic decision making, while in countries with strong state involvement, such as China, modernizing corporate governance is key to improving efficiency (Korea, 2025).

Drawing on international examples, such as Chinese technology companies, research demonstrates that greater shareholding concentration can significantly boost efficiency and innovation (Zhao and Liu, 2024). This evidence underscores the broader importance of studying the impact of shareholding on operational management and productivity in emerging markets (Jones and Wang, 2023). In other words, higher shareholding translates into better decision making and higher productivity.

Solow (1957) developed a growth model that decomposes productivity into contributions of the production factors and a residual component, known as Solow residuals. This model which has been fundamental for the analysis of productivity over time, managed to analyse the impact of capital and labour on productivity in developing countries. It also incorporates human capital, underscoring how investments in education and training boost productivity and serve as an effective complement to capital expenditures on physical assets (Barro and Sala-Martin, 2022; Mankiw et al., 2023). Relating productivity to the core factors of capital and labor, the consensus is that investments in both human and physical capital are key determinants of productivity improvement.

Factors like Technology and Artificial Intelligence (AI) significantly impact firm performance by affecting labor and capital efficiency. This technological influence is key to understanding productivity in rising economies. Indeed, a substantial part of the productivity discrepancies observed between economies can be explained by variations in the quality of labor and capital (Klenow and Rodriguez-Clare, 2022; Acemoglu and Restrepo, 2024). In other words, the interaction between technology and human capital does impact productivity.

The distribution of production components and the effects of firm-level rules and regulations influence overall efficiency, traditionally measured using the Solow residual approach. However, contemporary research suggests the Solow model must be modified to account for new productivity determinants, such as advances in digital technology and management practices (Hsieh and Klenow, 2023; Gordon, 2024).

Moreover, a shareholding structure that strikes a balance between management and shareholder interests is linked to higher returns on assets and corporate finance dynamics demonstrating how an effective ownership structure can improve efficiency (Jensen and Meckling, 2022; Cressy and Olofsson, 2021; Das and Rajan, 2023). That is, an appropriate ownership structure is necessary for achieving higher business performance. As demonstrated by technology companies, a structure that promotes active shareholder participation can yield significant gains in productivity and efficiency (Liu et al., 2023; Inoue and Yamaguchi, 2024). Finally, an ownership structure that facilitates strategic decision making can boost productivity

and technological development.

The purpose is to analyse the relationship between different stock characteristics and their impact on business productivity, which is of great relevance to achieve better business efficiency in the Ecuadorian market.

3. Methodological perspective

This study uses a quantitative approach to analyze the relationship between shareholder characteristics and productivity in Ecuadorian firms. The research design is based on a panel data model to observe variations among different firms over time. This methodology allows us to examine how shareholder characteristics impact firm productivity. The study population

includes all companies registered in Ecuador, according to information provided by the Superintendence of Companies, Securities and Insurance of Ecuador, totaling approximately 30,000 companies.

The study utilizes a panel dataset comprising 918 observations from 459 companies across the years 2021 and 2022. The sample was randomly selected to ensure representativeness over diverse industries and company sizes. Financial and productivity data were sourced from the official website of Ecuador's *Superintendencia de Compañías, Valores y Seguros (SCVS)*, collected from submitted financial reports and public databases. The data covers the following key variables (table 1):

Table 1
Key Variables for the study

Total Productivity	Index created using an Exploratory Factor Analysis model, combining three main indicators:
Productivity measured by Solow residuals	An adjusted measure of productivity that considers the efficiency of resource use.
Productivity of the labor factor	Indicator that evaluates the impact of work on production.
Capital factor productivity	Indicator that measures how capital contributes to production.
Shwealth (Shareholder Financial Health)	Binary variable that indicates whether the shareholder has recorded profits in consecutive periods.
Ownershare	Proportion of company shares in the hands of shareholders.
Sharebenroa (Profitability of Assets)	Measurement of the profitability generated by the company's assets.
Sharebenefmnet (Net Profit Profitability)	Proportion of net profit with respect to other financial indicators.

First of all, a productivity index was constructed using an Exploratory Factor Analysis model. This index combines three key indicators: productivity measured by Solow residuals, productivity of the labor factor and the capital factor productivity. Exploratory Factor Analysis made it possible to identify the underlying factors

and combine these indicators into a consolidated productivity index. Then, a fixed effects regression model was applied to examine the relationship between shareholding characteristics and total productivity. This model focuses on changes inside each firm over time while accounting for invariant

characteristics between firms. Finally, a panel data regression model was employed to assess the temporal and cross-company correlations between the variables. This model offers a reliable assessment of the correlations between the variables and permits the estimates to be modified for any changes in the error variance.

• Mathematical model

The fixed effects regression model is specified as follows:

$$\text{Productivity}_{it} = \beta_0 + \beta_1 \text{Shwealth}_{it} + \beta_2 \text{Ownershare}_{it} + \beta_3 \text{Sharebenefit}_{it} + \beta_4 \text{Sharebenefmnet}_{it} + \alpha_i + \epsilon_{it}$$

• Where

- Productivity_{it} represents the total productivity of company i in year t .

- Shwealth_{it} is the financial health of the shareholder.
- Ownershare_{it} measures shareholding.
- Sharebenroa_{it} is the return on assets.
- $\text{Sharebenefmnet}_{it}$ is the profitability of net profit.
- α_i represents the firm-specific fixed effect.
- ϵ_{it} is the error term.

4. Relation between shareholder characteristics and productivity in ecuadorian companies

Below is a detailed analysis of the relationship between shareholder characteristics and productivity performance in Ecuadorian companies (table 2).

Table 2
Modified Wald test for heteroscedasticity in the fixed effects regression model where Y= Total productivity

PRODUCTIVITY	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Shwealth	-.007	.056	-0.13	.898	-.118	.103	
Ownershare	-1249726.5	1636322.8	-0.76	.445	-4465414.1	1965961	
Sharebenroa	-.355	.088	-4.04	0	-.527	-.182	
Sharebenefmnet	.49	.148	3.30	.001	.199	.781	
Constant	946891.53	1239807.4	0.76	.445	-1489567.3	3383350.4	
Mean dependent var	0.006		SD dependent var	1.011			
R-squared	0.036		Number of obs	918			
F-test	4.235		Prob > F	0.000			
Akaike crit. (AIC)	80.195		Bayesian crit. (BIC)	99.484			
$p < .01, p < .05, p < .1$							
H0: $\sigma^2(i) = \sigma^2$ for all i							
chi2 (459) = 1.3e+23							
Prob>chi2 = 0.0000							

With a very large chi-square (chi2) statistic of almost 1.3e+23 with 459 degrees of freedom, the modified Wald test for heteroscedasticity in the

fixed effects regression model for total productivity findings show that the null hypothesis has been rejected. Strong evidence against homoscedasticity is

shown by the related p value (Prob >chi2) of 0.0000, which implies that the variance of the errors in the fixed

effects regression model is not constant between individuals (table 3).

Table 3
Heteroskedastic panel corrected standard errors - Total productivity

Group variable: file	Number of obs	=	918
Time variable: period	Number of groups	=	459
Panels: heteroskedastic (balanced)	Obs per group:		
Autocorrelation: no autocorrelation	Min	=	2
	Avg	=	2
	Max	=	2
Estimated covariances = 459	R-squared	=	0.0436
Estimated autocorrelations = 0	Wald chi2(4)	=	47.63
Estimated coefficients = 5	Prob > chi2	=	0.0000

Het-corrected						
PRODUCTIVITY	Coef.	Std. Err.	Z	P>z	[95% Conf.	Interval]
Shwealth	.3444447	.0886278	3.89	0.000	.1707374	.518152
ownershare	.3150827	.097884	3.22	0.001	.1232336	.5069318
sharebenroa	-.7401215	.2309411	-3.20	0.001	-1.192.758	-.2874852
sharebenefmnet	.8321597	.3238359	2.57	0.010	.197453	1.466.866
_cons	-.5079485	.1006671	-5.05	0.000	-.7052524	-.3106445

In the linear regression analysis corrected for heteroscedasticity in panels for total productivity, significant results are observed. The Wald chi-square test suggests the presence of heteroscedasticity, justifying the correction of standard errors. The model, as a whole, explains 4.36% of the variability in total productivity, according to the coefficient of determination (R-squared).

H0: $\sigma^2(i) = \sigma^2$ for all i
chi2 (459) = 5.3e+23
Prob>chi2 = 0.0000

The coefficients corrected for heteroscedasticity indicate that

“shwealth” and “ownershare” have statistically significant and positive impacts on total productivity, while “sharebenroa” has a significant and negative effect. Furthermore, “sharebenefmnet” contributes positively, but with a lower level of significance. The results not only reveal significant relationships between the variables but also underscore the methodological value of adjusting for heteroscedasticity, which enhances the reliability and validity of inferences in the total productivity analysis.

The findings reveal the importance of shareholder characteristics on firm productivity, highlighting that shareholder financial health and shareholding play

a crucial role in improving productive performance. These results support previous research suggesting that a sound financial base and greater shareholder commitment can lead to more efficient management and better business performance (Chen and Lee, 2023; Harris et al., 2022).

The negative effect found on return on assets raises an interesting question since this result could indicate that an excessive focus on this return may lead to decisions that harm productivity, such as cutbacks in assets investments that could improve productive capacity in the long run. This finding is in line with studies suggesting that short-term profitability may not always be congruent with sustainable growth and operational efficiency (Davis et al., 2023). Likewise, equity ownership can positively influence operational efficiency (Smith, 2022; Jones and Robinson, 2021). However, the discrepancy in the effects of return on assets compared to other studies that indicate positive effects could be related to the particularities of the Ecuadorian context and the specific characteristics of the companies in this market.

The implications for corporate governance are clear: to boost productivity, companies must strategically focus on strengthening the financial position of their shareholders and encouraging greater shareholding concentration. Furthermore, to mitigate detrimental effects on operational performance, management must strive for a balanced Return on Assets (ROA). Effective long-term sustainability and efficiency gains depend on the successful management of these key variables. However, finding continuous productivity growth could be difficult if panel data are examined only within the constraint of a two-year limit (Blume &

Isaksson, 2024). Future studies should include longer-term investigations and additional contextual factors related to the association between ownership characteristics and the impact on productivity.

In the future years to come, further studies can be conducted on how shareholder characteristics affect productivity in various corporate and economic contexts. It is concluded that ownership characteristics have a substantial impact on firm productivity in Ecuador (State, 2024). The result of the in-depth study of these relationships has been possible using panel data models and an exploratory factor analysis productivity index, providing valuable guidance for corporate governance and future research prospects. The implementation of the program has been found to have a so significantly negative impact on output ("Shelderbroa"). This suggests that an overly aggressive focus on short-term financial performance can incentivize management decisions detrimental to long-term productivity: reducing investment in productive initiatives or making short-term profitability prevail over long-term sustainable growth.

Net profitability ("Sharebenefmnet") showed a positive relationship with productivity, although the significance level was lower. This indicates that, although net profitability is important, its impact on productivity is more moderate compared to other variables.

5. Conclusion

The results of this study verify that shareholder characteristics have a significant impact on business production in Ecuador, particularly in environments where strident ownership and the financial

health of shareholders determine operational efficiency. Active shareholder contributions and the financial stability of partners are reinforced as elements that strengthen productive efficiency, while return on assets reveals an unfavorable connection, implying that an excessive focus on profitability can jeopardize sustainable growth.

Furthermore, the creation of the productivity index using the Exploratory Factor Analysis model proved to be an effective tool for combining various productivity indicators into a consolidated measure. This approach allowed for a more comprehensive assessment of total productivity by integrating productivity measured by Solow residuals, the labor factor and the capital factor into a single index. The statistical models applied, including the fixed effects regression model and the panel data regression model, provided robust estimates, highlighting the importance of adjusting for standard errors to obtain valid results in panel data analysis.

These findings not only provide significant empirical evidence for business strategy and public policy planning but also open new areas of study on the connection between shareholding structure, corporate governance, and efficient performance in emerging economies. It is suggested that qualitative variables be included, and the time frame be extended to understand these dynamics in different economic sectors.

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