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acknowledgment of asymmetric information within organizations shifted the debate on optimal financial structure from fiscal considerations, to the provision of incentives to align the interests of managers and workers with the interests of stakeholders.

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information acquisition: the more principals hire agents to acquire information, the more others are willing to do so. As more principals hire agents to acquire information, asset prices become less noisy. As a result, agents are more willing to acquire information because they can forecast asset prices more accurately.

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