

Institutional Ownership and Firm Performance: Evidence from India

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ABSTRACT

Institutional investors with large ownership stakes have strong incentives to maximize their firms' value as their ultimate objective is to earn maximum return for their own shareholders. By virtue of their large stockholdings, they have the opportunity, resources, and ability to monitor, discipline and influence managers, which can force them to focus more on corporate performance and less on opportunistic or self-serving behaviour. Their active involvement in the corporate affairs can help overcome one of the principal-agent problems in the modern corporation as they have both the general interest in profit maximization and enough control over the assets of the firm to have their interest respected. Present study intends to establish the relationship between institutional holdings/constituents of institutional holdings and firm performance measured in terms of balance sheet data viz., return on capital employed and earning per share as well as market data in terms of Tobin's q and risk-adjusted excess return. The study documented that large size of institutional holdings in India do significantly influence the firm performance reported in terms of higher returns on capital employed, higher earnings and market capitalization. However, the mutual funds have failed conspicuously to deliver any impact over firm performance. The Banks, FIs and ICs have also not been successful to enhance the firm value substantially. But the substantial holdings of foreign institutional investors have improved firm performance better than other constituents.

INTRODUCTION

Institutional investors with large ownership stakes have strong incentives to maximize their firms' value as their ultimate objective is to earn maximum return for their own shareholders. By virtue of their large stockholdings, they have the opportunity, resources, and ability to monitor, discipline and influence managers, which can force them to focus more on corporate performance and less on opportunistic or self-serving behaviour. Their active involvement can help overcome one of the principal-agent problems in the modern corporations as they have both the general interest in profit maximization and enough control over the assets of the firm to have their interest respected. There has been an increased focus by regulators and researchers alike on their role in enhancing the firm's value. The present study is also an attempt to examine the impact of institutional holdings over the firm's performance.

Before we proceed ahead, it would be imperative to review the literature on the subject so as to sharpen our understanding of the same and identify the research gaps. The review will also be used to contrast the findings of this study with those of others.

LITERATURE REVIEW

To date, research on the role of institutional investors in corporate monitoring has focused mainly on institutional investor activism. Less evidence has been presented on the impact of institutional ownership and monitoring on a firm's financial performance, and the results of such studies have been mixed. In general, two opposing views on the specific nature of the relationship between the ownership structure of the firm and its performance or value exist. On the one hand, various studies present evidence of the existence of a relationship between

ownership structure and firm value. While on the other hand, other studies doubt the effectiveness of institutional investors in being effective agents of corporate governance and denied the positive correlation between the two.

Holderness and Sheehan (1988) found that Tobin's q and accounting profits are significantly lower for firms with individual majority owners than for the firms with corporate majority owners. McConnell and Servaes (1990) found a strong positive relationship between the value of the firm and the fraction of shares held by institutional investors. They found that performance increases significantly with institutional ownership. Han and Suk (1998) found (for a sample of US firms) that stock returns are positively related to ownership by institutional investors, thus implying that these corporate owners are actively involved in the monitoring of incumbent management.

Majumdar and Nagarajan (1994) found that levels of institutional investment are positively related to the current performance levels of firms. However, a less-stronger, though positive, effect is established between changes in performance levels and changes in institutional ownership. Douma, Rejie and Kabir (2006) investigated the impact of foreign institutional investment on the performance of emerging market firms and found that there is positive effect of foreign ownership on firm performance.

Bhattacharya and Graham (2007) investigated the relationship between different classes of institutional investors (pressure-sensitive and pressure-resistant) and Firm Performance in Finland. It documented evidence that these institutional owners own stakes in multiple

firms across industries, leading to a possible two-way causality or endogenous problem between firm performance and ownership structure. It was also evidenced that institutional investors with likely investment and business ties with firms have negative effect on firm performance and the impact is very significant in comparison to the negative effect of Firm Performance on institutional ownership.

Wiwattanakantang (2001) enquired into the effects of controlling shareholders on corporate performance and found that presence of controlling shareholders in the firm is associated with higher performance, when measured by accounting measures like return on assets and the sales-asset ratio. The evidence also revealed that firms controlled by foreign investors as well as more than one domestic shareholder also have higher return on assets, relative to firms with no controlling shareholder.

Abdul Wahab et al. (2007) found that institutional investors have a positive impact on firm's Corporate Governance practices but not on the firm performance. Qiet et al. (2000) found little evidence in support of positive association between corporate performance and the proportions of tradable shares owned by domestic as well as foreign investors. Wahal (1996) observed that although institutional investors, particularly, activist institutions, have been successful in their efforts to affect the governance of targeted firms, these same firms have not demonstrated performance improvements.

Studies examining the relationship between Institutional Holdings and Firm Performance in different countries (mainly OECD countries) have produced mixed results. Chaganti and Damanpour (1991) and Lowenstein (1991), for instance, find little evidence that institutional ownership is correlated with Firm Performance. Seifert, Gonenc and Wright (2005) study does not find a consistent relationship across countries. They conclude that their inconsistent results may reflect the fact that the influence of institutional investors on Firm Performance is location specific. The above studies generally consider institutional investors as a monolithic group. However, Shleifer and Vishny's (1997) as well as Pound's (1988) theorizations and later empirical examinations by McConnell and Servaes (1990) suggest that shareholders are differentiable and pursue different agendas. Jensen and Merkle (1976) also show that equity ownerships by different groups have different effects on the Firm Performance. Agrawal and Knoeber (1996), Duggal and Miller (1999) find no such significant relation between Institutional Holdings and Firm Performance.

Kaur and Gill (2007) established significant positive effect of institutional ownership on company profitability. It generated evidence for the fact that higher promoter's ownership (both Indian and Foreign) leads to higher corporate performance. Chhibber and Majumdar (1999) examined the relation between foreign ownership and performance in India after 1991, when the government

lifted foreign ownership restrictions, allowing foreign majority ownership of Indian enterprises. The study found that only when foreign owner's control exceeds 51 percent, do firms display superior accounting performance. Douma, George, and Kabir (2002) found the positive effect of foreign ownership on Firm Performance was substantially attributable to foreign corporations and not to foreign institutional investors.

Kumar (2004) provided evidence that equity shareholdings by institutional investors and managers do not affect Firm Performance linearly even after controlling for observed firm characteristics and unobserved firm heterogeneity. The study also found that equity shareholdings by foreign investors and corporate shareholders do not influence Firm Performance. Graham (2007) investigated the relationship between different classes of institutional investors (pressure-sensitive and pressure-resistant) and Firm Performance. It documented evidence leading to a possible two-way causality or endogenous problem between firm performance and ownership structure. Patibandla (2002) utilized the data for different Indian Industries in the post-reform period to study the impacts generated by foreign investments over the direct and indirect productivity at firm level. It did not find any evidence that foreign investments have any direct positive impact over firm-level productivity.

Objective

The present study intends to examine the impact of institutional holdings over firm performance for empiricism in the Indian corporate sector. More precisely, it is focused on the following objectives:

- To study the relationship between institutional holdings and firm performance; and
- To study the relationship between constituents of institutional holdings and firm performance.

RESEARCH METHODOLOGY

Hypotheses:

In order to achieve the objectives stated earlier, the present study conceptualized the following null hypotheses for validation of the relationship between institutional holdings and firm performance:

H₀₁: Institutional Holdings and firm performance are very closely related to depict positive relationship between the two;

H₀₂: Components of Institutional Holdings and firm performance are very closely related to depict positive relationship between the two.

Sample Design and Data:

The present study follows a descriptive research design given the objectives as the findings describe the status of relationship between the institutional/its components holdings and identified measures of firm performance. Total institutional investors have been composed of three

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categories: Mutual Funds; Banks, Financial Institutions and Insurance Companies and Foreign Institutional Investors. Initially, the sample was intended to consist of all (group A) listed firms on the NSE. But in the process, a few of them were left out for non-availability of data consistently throughout the study period, financial year 2007-08 to financial year 2012-13 and thus, the sample comprised 200 companies. Data regarding institutional holdings and its different constituents have been collected from the official website of national stock exchange of India. While the same pertaining to the identified parameters of firm performance was compiled from the official website of national stock exchange, annual reports of sample companies and Prowess database compiled and maintained by the Centre for Monitoring Indian Economy (CMIE), Bombay under a licensing agreement. This data set was compiled on the average annual periodicity.

Firm Performance Parameters:

In order to study the relationship between Institutional Holdings and Firm Performance, different researchers have used different financial measures. Holderness and Sheehan (1988) have used Tobin's q and accounting profits, Han and Suk (1998) applied stock returns, Wiwattanakantang (2001) has taken return on assets and the sales-assets ratio as performance variables. In view of this, the present study identified four parameters of firm performance such as return on capital employed, earning per share, Tobin's q and risk-adjusted excess return. The former two were essentially based on balance sheet data while the latter two on the market data set. These were obtained as:

- i) Return on capital employed:
(Profit After Tax/Average capital employed)/100
Capital employed represents the share capital plus reserves and long-term debt of a company. It is arrived as Equity Capital+Preference Capital+Reserves and Surplus-Revaluation Reserve-Miscellaneous expenses not written off+Total borrowing- (Bank Borrowing+Short-term commercial paper).
- ii) Earning Per Share:
= (Net Profit after tax/number of outstanding shares as on date)
- iii) Tobin's q:
= {(Market Capitalization+Book value of Debt)/Book value of assets}x100
Market Capitalization is obtained multiplying closing stock price and the number of outstanding shares as on date.
- iv) Risk- Adjusted Excess Return:
= {(R_i - R_m)/β_i} x100, is a market return based measure of firm.

Where in, R_i is the average annual return on the ith stock R_m is that on the market, NSE (Nifty 50),

β_i is the measure of systematic risk of the ith stock.

Statistical Tools:

Firm Performance parameters and Institutional/Constituents Holdings obtaining above were regressed in the Software Package for Social Sciences (SPSS) for analytical parameters in terms of constant (), (regression co-efficient), standard error (SE), R² and t-values. In an offshoot to these analytical parameters Durbin-Watson, d-statistic is obtained as:

$$d = \frac{\sum_{t=2}^n (e_t - e_{t-1})^2}{\sum_{t=1}^n (e_t)^2}$$

where

- e_t = difference between the actual value and the fitted value
e_{t-1} = lag in residuals one period
e_t-e_{t-1} = difference between current residual and residual in the previous period

The results obtained in the stated framework are presented and analyzed in result and discussion section.

RESULTS AND DISCUSSION

As hypothesized (H₀₁), substantial holdings by institutional investors are expected to result in better firm performance as their larger stakes induce the corporate managers to utilize the resources effectively, thereby, enhancing the firm value. The improved firm performance is expected to be reflected in the terms of accounting returns (return on capital employed and earning per share) and market-based returns (Tobin's q and risk-adjusted excess return). To witness the same, the regression results obtained for the study period (2008-2013) are reported in table 1.

The study found a significant and strong relationship between the parameters of firm performance and the institutional holdings for return on capital employed, earning per share and Tobin's q during the study period. However, weak relationship is observed between the institutional holdings and risk adjusted excess return. The institutional investors are able to improve return on capital employed. The assets have been utilized efficiently, thereby, earning good return on shareholders' funds and debt funds as well. Similarly, the impact is positive on earning per share as well due to good return on assets and possibly low financing costs. Hence, the institutional holdings have significant impact over the firm performance in terms of accounting returns. Similarly, institutional holdings have been successful in putting great positive impact over Tobin's q as well. Market Capitalization, book value of debt and book value of assets are the three constituents of Tobin's q measure, of these, book value of assets and book value of debt are

key constituents which are also reported as balance sheet data. As outlined earlier, substantial institutional stake have strong positive impact over tangible corporate performance reported as balance sheet data. Therefore, institutional holdings do effect firm performance in terms of market returns as well with the exception of risk-adjusted excess return.

As hypothesized (H₀₂), substantial holdings by mutual funds, Banks, Insurance companies, Financial institutions and foreign institutional investors are expected to result in better firm performance as their ultimate objective is to earn maximum return for their investors so they compel the corporate managers manage the company resources enhancing the firm value. The improved firm performance is expected to be reflected in the terms of accounting returns (return on capital employed and earning per share) and market-based returns (Tobin's q and risk-adjusted excess return). To witness the same, the regression results obtained for the study period (2004-2008) are reported in table 2.

The study observed weak relationship between mutual funds holdings and the parameters of firm performance based on balance sheet data for return on capital employed and earning per share as well as market return data for Tobin's q and risk adjusted excess return. Hence, the mutual funds fail to deliver any impact over firm performance. The results are similar for the association between Banks, FI and IC holdings and firm performance except for earning per share. Thus, this category of institutional investors also does not significantly improve firm performance but their influence over the earnings for shareholders is positive. But the relationship between FI holdings and firm performance is relatively better as the association is strong for earning per share and Tobin's q. Hence, the substantial holdings of FIs do influence the earnings available for equity stakeholders as well as market capitalization.

Therefore, it is concluded that large size of institutional holdings in India do significantly influence the firm performance reported in terms of higher returns on capital employed, higher earnings and market capitalization. However, the mutual funds have failed conspicuously to deliver any impact over firm performance. The Banks, FIs and ICs have also not been successful to enhance the firm value substantially. But the substantial holdings of foreign institutional investors have improved firm performance better than other constituents.

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Table 1: Institutional Holdings and Firm Performance, 2008-13

i) Return on Capital Employed

Regression Parameters	2004	2005	2006	2007	2008
Constant,	7.61	9.75	8.98	9.19	9.58
Coefficient,	0.13	0.14	0.16	0.25	0.18
R ²	0.02	0.02	0.02	0.06	0.03
S. E.	1.60	1.57	1.67	1.44	1.61
t-value	1.81	2.04*	2.27*	3.59*	2.62*
d-statistics	1.90	2.04	2.04	2.17	2.12

ii) Earning Per Share

Regression Parameters	2004	2005	2006	2007	2008
Constant,	6.51	9.81	12.45	10.96	12.59
Coefficient,	0.27	0.22	0.10	0.19	0.16
R ²	0.07	0.05	0.01	0.03	0.02
S. E.	4.10	4.98	9.81	3.76	5.47
t-value	3.98*	3.21*	1.48	2.67*	2.23*
d-statistics	1.90	2.09	2.01	2.09	2.00

iii) Tobin's q

Regression Parameters	2004	2005	2006	2007	2008
Constant,	2.26	1.55	1.85	1.73	1.76
Coefficient,	-0.00	0.16	0.22	0.26	0.29
R ²	0.00	0.03	0.05	0.07	0.09
S. E.	0.94	0.18	0.19	0.24	0.23
t-value	-0.07	2.33*	3.25*	3.78*	4.33*
d-statistics	2.04	2.10	2.11	2.11	1.94

iv) Risk Adjusted Excess Return

Regression Parameters	2004	2005	2006	2007	2008
Constant,	111.74	94.01	-2.56	3.43	-18.65
Coefficient,	-0.02	-0.12	0.16	-0.06	0.13
R ²	0.00	0.01	0.03	0.00	0.02
S. E.	31.42	12.59	10.02	11.85	6.37
t-value	-0.31	-1.66	2.31*	-0.79	1.78*
d-statistics	2.10	1.90	2.12	1.83	1.89

Note: i) Predictor: Institutional Holdings for return on capital employed, earning per share, Tobin's q and risk adjusted excess return respectively.
ii) *significant t_{0.05} values at requisite degrees of freedom.

Table 2.1 Mutual Fund Holdings and Firm Performance, 2008-13

i) Return on Capital Employed

Regression Parameters	2004	2005	2006	2007	2008
Constant,	8.15	10.58	9.79	11.13	11.62
Coefficient,	0.12	0.13	0.15	0.17	0.09
R ²	0.01	0.02	0.02	0.03	0.01
S. E.	1.42	1.34	1.44	1.27	1.40
t-value	1.74	1.85	2.18*	2.39*	1.29
d-statistics	1.91	2.02	2.04	2.17	2.08

ii) Earning Per Share

Regression Parameters	2004	2005	2006	2007	2008
Constant,	17.63	18.99	22.68	13.93	18.46
Coefficient,	0.03	0.07	0.01	0.15	0.08
R ²	0.00	0.00	0.00	0.02	0.01
S. E.	3.78	4.34	8.50	3.27	4.74
t-value	0.38	1.03	0.18	2.16*	1.12
d-statistics	2.03	2.02	1.85	1.97	2.04

iii) Tobin's q

Regression Parameters	2004	2005	2006	2007	2008
Constant,	2.43	1.79	2.14	2.14	2.14
Coefficient,	-0.03	0.05	0.12	0.14	0.19
R ²	0.00	0.00	.01	0.02	0.04
S. E.	0.83	0.16	0.17	0.21	0.20
t-value	-0.40	0.76	1.67	1.98	2.80*
d-statistics	2.03	2.14	2.28	2.07	1.88

iv) Risk Adjusted Excess Return

Regression Parameters	2004	2005	2006	2007	2008
Constant,	91.13	82.60	6.20	4.81	-13.39
Coefficient,	0.05	-0.04	0.11	-0.09	0.07
R ²	0.00	0.00	0.01	0.00	0.00
S. E.	27.85	10.80	8.70	10.22	5.49
t-value	0.74	-0.63	1.55*	-1.22	0.95
d-statistics	2.09	1.88	2.13	1.85	1.86

Note: i) Predictor: Mutual Funds Holdings for return on capital employed, earning per share, Tobin's q and risk adjusted excess return respectively.
ii) *significant t_{0.05} values at requisite degrees of freedom.

Table 2.2 Banks, FIs and ICs Holdings and Firm Performance, 2008-13

i) Return on Capital Employed

Regression Parameters	2004	2005	2006	2007	2008
Constant,	11.03	12.29	11.51	11.58	10.47
Coefficient,	-0.10	-0.01	0.04	0.16	0.20
R ²	0.01	0.00	0.00	0.03	0.04
S. E.	1.38	1.32	1.34	1.16	1.31
t-value	-1.48	-.163	0.54	2.31*	2.91*
d-statistics	1.89	1.99	2.03	2.14	2.11

ii) Earning Per Share

Regression Parameters	2004	2005	2006	2007	2008
Constant,	11.34	11.80	10.01	16.98	15.60
Coefficient,	0.22	0.27	0.20	0.07	0.16
R ²	0.05	0.07	0.04	0.00	0.03
S. E.	3.58	4.09	7.65	3.02	4.46
t-value	3.25*	3.99*	2.93*	0.98	2.31*
d-statistics	2.06	2.10	2.03	2.06	1.98

iii) Tobin's q

Regression Parameters	2004	2005	2006	2007	2008
Constant,	2.57	1.87	2.25	2.24	2.25
Coefficient,	0.05	-0.00	0.07	0.11	0.15
R ²	0.00	0.00	0.00	0.01	0.02
S. E.	0.81	0.15	0.15	0.19	0.19
t-value	-0.73	-0.04	0.92	1.59	2.18*
d-statistics	1.99	2.13	2.29	2.09	1.87

iv) Risk Adjusted Excess Return

Regression Parameters	2004	2005	2006	2007	2008
Constant,	118.77	86.14	7.03	5.66	-12.52
Coefficient,	-0.06	-0.09	0.12	-0.12	0.06
R ²	0.00	0.01	0.01	0.01	0.00
S. E.	0.00	0.01	0.01	0.01	0.00
t-value	-0.85	-1.22	1.73*	-1.66	0.81
d-statistics	2.10	1.87	2.14	1.91	1.85

Note: i) Predictor: Banks, IC and FI Holdings for return on capital employed, earning per share, Tobin's q and risk adjusted risk return respectively.
ii) *significant t_{0.05} values at requisite degrees of freedom.

Table 2.3 FII Holdings and Firm Performance, 2008-13

i) Return on Capital Employed

Regression Parameters	2004	2005	2006	2007	2008
Constant,	7.38	10.41	10.26	11.15	11.33
Coefficient,	0.24	0.15	0.13	0.18	0.18
R ²	0.06	0.02	0.02	0.03	0.01
S. E.	1.27	1.30	1.40	1.22	1.38
t-value	3.42*	2.20*	1.83	2.58*	2.66*
d-statistics	1.91	2.01	2.03	2.16	2.09

ii) Earning Per Share

Regression Parameters	2004	2005	2006	2007	2008
Constant,	12.10	17.64	21.26	14.34	17.54
Coefficient,	0.24	0.11	0.03	0.15	0.10
R ²	0.06	0.01	0.00	0.02	0.01
S. E.	3.34	4.21	8.21	3.15	4.67
t-value	3.54*	1.63	0.46	2.15*	1.45
d-statistics	1.98	2.01	2.02	1.79	2.05

iii) Tobin's q

Regression Parameters	2004	2005	2006	2007	2008
Constant,	1.90	1.58	2.00	1.98	2.05
Coefficient,	0.05	0.22	0.22	0.24	0.25
R ²	0.00	0.05	0.05	0.06	0.06
S. E.	0.75	0.15	0.16	0.20	0.01
t-value	0.74	3.16*	3.25*	3.44*	3.66*
d-statistics	2.04	2.16	2.27	2.05	1.91

iv) Risk Adjusted Excess Return

Regression Parameters	2004	2005	2006	2007	2008
Constant,	107.31	86.90	6.90	-6.07	-15.78
Coefficient,	-0.01	-0.10	0.11	0.02	0.12
R ²	0.00	0.01	0.01	0.00	0.01
S. E.	25.35	10.47	8.41	9.87	5.40
t-value	-0.20	-1.35	1.55	0.34	1.65
d-statistics	2.10	1.91	2.11	1.90	1.92

Note: i) Predictor: Banks, IC and FI Holdings for return on capital employed and earning per share, Tobin's q and risk adjusted risk return respectively.
ii) *significant t_{0.05} values at requisite degrees of freedom.

Appendix

Name of Companies Selected for Analysis

Company Code	Name of Company	Company Code	Name of Company
1	Aarti Industries Ltd.	101	Jaiprakash Hydro-Power Ltd.
2	Aban Offshore Ltd.	102	Jaypee Hotels Ltd.
3	Aditya Birla Nuvo Ltd.	103	Jet Airways India Ltd.
4	Ador Welding Ltd.	104	Jindal Steel and Power Ltd.
5	Aegis Logistics Ltd.	105	JSW Steel Ltd.
6	Agro Dutch Industries Ltd.	106	Jubilant Organosys Ltd.
7	Alembic Ltd.	107	KCP Ltd.
8	Alfa Laval India Ltd.	108	Kajaria Ceramics Ltd.
9	Alps Industries Ltd.	109	Kansai Nerolac Paints Ltd.
10	Apar Industries Ltd.	110	Khaitan Electricals Ltd.
11	Apollo Hospital Enterprises	111	Lakshmi Machine Works
12	Arvind Remedies Ltd.	112	Larsen and Toubro Ltd.
13	Asahi India Glass Ltd.	113	LGB and Bros. Ltd.
14	Asian Electronics Ltd.	114	Liberty Shoes Pvt. Ltd.
15	Asian Hotels Ltd.	115	Lotte India Corporations Ltd.
16	Asahi India Glass Ltd.	116	Lumax Industries Ltd.
17	Ashok Leyland Ltd.	117	Lupin Chemicals Ltd.
18	Aurobindo Pharma Ltd.	118	Madras Cements Ltd.
19	Balaji Telefilms Ltd.	119	Malwa Cotton Spinning Mills Ltd.
20	Balmer Lawrie and Co. Ltd.	120	Mahindra and Mahindra Ltd.
21	BASF India Ltd.	121	Marico Ltd.
22	Bell Ceramics Ltd.	122	Maruti Suzuki India Ltd.
23	BEML Ltd.	123	Max India Ltd.
24	Berger Paints (I) Ltd.	124	Moser-Baer India Ltd
25	Bharat Electronics Ltd.	125	Nagarjuna Construction Co Ltd.
26	Bharat Forge Ltd.	126	Nahar Industrial Enterprises Ltd.
27	Bharat Heavy Electricals Ltd.	127	National Aluminum Company Ltd.
28	Bharat Petroleum Corporation Ltd.	128	Navneet Publications (India) Ltd.
29	Bharat Rasayan Ltd.	129	NEPC India Ltd.
30	Bhushan Steel and Strips Ltd.	130	Neyveli Lignite Corporation Ltd.
31	Bharti Airtel Ltd.	131	Nirma Ltd.
32	Biocon Ltd.	132	NTPC Ltd.
33	Birla Corporation Ltd.	133	OCL India Ltd.
34	Blue Star Infotech Ltd.	134	Oil Country Tubular Ltd.
35	Bombay and Burmah Trading Corporation Ltd.	135	Omax Autos Ltd.
36	Bombay Dyeing and Manufacturing Co. Ltd.	136	ONGC Ltd.
37	Britannia Industries Ltd.	137	Pantaloon Retail India Ltd.
38	Cadila Healthcare Ltd.	138	Petron Engg. Construction Ltd.
39	CCL Products (I) Ltd.	139	Petronet LNG Ltd.
40	Century Textiles and Industries Ltd.	140	Premier Ltd.
41	Chambal Fertilizers and Chemicals Ltd.	141	Patel Engg. Ltd.
42	Chemplast Sanmar Ltd.	142	Patspin India Ltd.
43	Chennai Petrochemical Corporation Ltd.	143	Radaan Mediaworks (I) Ltd.
44	Chesind Textiles and Industries Ltd.	144	Radico Khaitan Ltd.
45	Cipla Ltd.	145	Rajesh Exports Ltd.
46	Crompton Greaves Ltd.	146	Ramco Industries Ltd.
47	Cyber Media (I) Ltd.	147	Rane Holdings Ltd.
48	Dabur India Ltd.	148	Rashtriya Chemicals and Fertilizers Ltd.
49	Dalmia Cements (Bharat) Ltd.	149	Reliance Industries Ltd.
50	DCM Ltd.	150	Rico Auto Industries Ltd.

Company Code	Name of Company	Company Code	Name of Company
51	DCW Ltd.	151	RPG Cables Ltd.
52	Deepak Fertilizers Ltd.	152	R S W M Ltd.
53	Delta Magnets Ltd.	153	Ruchi Soya Industries Ltd.
54	D-Link India Ltd.	154	S Band T International Ltd.
55	Dharani Sugars and Chemicals Ltd.	155	Sah Petroleum Ltd.
56	Dr. Reddy's Laboratories Ltd.	156	Salora International Pvt. Ltd.
57	Eicher Motors Ltd.	157	Saksoft Ltd.
58	Elgi Equipments Ltd.	158	Sandesh Ltd.
59	Eurotex Inds. and Exports Ltd.	159	Saregama India Ltd.
60	Eveready Inds. Ltd.	160	Seamec Ltd.
61	Everest Industries Ltd.	161	Sesa Goa Ltd.
62	Exide Industries Ltd.	162	Shipping Corporation of India Ltd.
63	Fame India Ltd.	163	Shiva Texyarn Ltd.
64	F D C Ltd.	164	Sintex Industries Ltd.
65	Fertilizers and Chemicals Ltd.	165	S Kumars Nationwide Ltd.
66	Finolex Industries Ltd.	166	Sterlite Industries India Ltd.
67	Four Soft Ltd.	167	Sundaram Brake Lining Ltd.
68	Gabriel India Ltd.	168	Supreme Petrochemical Ltd.
70	Gas Authority of India Ltd.	170	Tata Coffee Ltd.
71	Geometric Ltd.	171	Tata Consultancy Services Ltd.
72	Godrej Industries Ltd.	172	Tata Power Company Ltd.
73	Grasim Industries Ltd.	173	Tata Tea Ltd.
74	GTN Industries Ltd.	174	Texmaco Ltd.
75	Gujarat Mineral Development Corporation Ltd.	175	Thermax Ltd.
76	Halonix Ltd.	176	Thirumalai Chemicals Ltd.
77	HCC India Ltd.	177	TIL Ltd.
78	HCL Technologies Ltd.	178	Tips Industries Ltd.
79	HEG Ltd.	179	Titan Industries Ltd.
80	Heritage Foods (I) Ltd.	180	Trent Ltd.
81	Hero Honda Motors Ltd.	181	TTK Prestige Ltd.
82	Hind Syntax Ltd.	182	TVS Motor Co. Ltd.
83	Hindalco Industries Ltd.	183	TV Today Network Ltd.
84	Hindustan Machine Tools Ltd.	184	Ultratech Cement Ltd.
85	Hindustan Organic Chemicals Ltd.	185	Unitech Ltd.
86	Hindustan Petroleum Corporation Ltd.	186	United Phosphorous Ltd.
87	Hitachi home and life solutions India Ltd.	187	Uttam Galva Steels Ltd.
88	IFB Agro Industries Ltd.	188	Usha Martin Ltd.
89	IFGL Refractories Ltd.	189	Vardhman Holdings Ltd.
90	Impex Ferro Tech Ltd.	190	VIP Industries Ltd.
91	India Glycols Ltd.	191	Voltas Ltd.
92	Indian Hotels Company Ltd.	192	VST Industries Ltd.
93	Infosys Technologies Ltd.	193	Welspun-Gujarat Stahl Rohren Ltd.
94	Indian Oil Corporation Ltd.	194	Wheels India Ltd.
95	IPCA Laboratories Ltd.	195	Wipro Ltd.
96	ITC Ltd.	196	Wyeth Ltd.
97	IVRCL Infrastructures and Projects Ltd.	197	Xpro India Ltd.
98	Jai Corporation Ltd.	198	Zee Entertainment Enterprise Ltd.
99	Jain Irrigation System Ltd.	199	Zenith Computers Ltd.
100	Jaiprakash Associates Ltd.	200	Zuari Industries Ltd.