

CONTENTS

	Page No
Declaration	i.
Certificate	ii.
Acknowledgements	iii.
Preface	v.
Contents	viii.
List of Tables	xi.
List of Figures	xii.
List of Abbreviations	xiv
Chapter 1: Introduction	1-13
1.1. Background of the Study	2
1.2. Capital Structure and Ownership Structure in Indian Manufacturing Companies	6
1.3. Research Motivation	9
1.4. Objectives of the Study	10
1.5. Hypotheses of the Study	10
1.6. Scope of the Study	11
1.7. Outline of the Study	12
Chapter 2: The Theoretical Foundation of the Study	14-49
2.1. Capital Structure Theories	15
2.2. Ownership Structure: The Conceptual Aspects	26
2.3. The Agency Problem	40
2.3.1. Capital Structure and Agency Problem	41
2.3.2. Ownership Structure and Agency Problem	42
2.4. Corporate Performance: A Theoretical Discussion	43
2.4.1. Commonly Used Accounting Performance Measures	46

2.4.2. Commonly Used Market Performance Measures	48
Chapter 3: Literature Review	50-108
3.1. Capital Structure and Corporate Performance	51
3.2. Ownership Structure and Corporate Performance	75
3.3. Research Gap	106
Chapter 4: Research Methodology	109-129
4.1. Sample Design	110
4.1.1. Sample Size and Selection Procedure	110
4.1.2. Study Period	110
4.1.3. Data Sources	111
4.2. Variables Used in the Study	111
4.2.1. Dependent Variables	111
4.2.2. Independent Variables	113
4.2.3. Control Variables	115
4.3. Research Methods	118
4.3.1. Test of Multicollinearity	118
4.3.2. Test of Heteroskedasticity	121
4.3.3. Static Panel Data Analysis	123
4.3.4. Dynamic Panel Data Estimation	126
4.4. Scheme of Investigation	128
Chapter 5: Data Analysis and Findings	130-153
5.1. Descriptive Statistics	132
5.2. Diagnostic Tests	133
5.3. Panel Data Analysis	135
5.4. Largest Ownership and Corporate Performance	144
5.4.1. Largest Ownership and its Non-Linear Effect	145
5.4.2. Determination of Threshold Level of Largest Ownership	146
5.5. Findings of the Study	147
5.5.1. Capital Structure and Corporate Financial Performance	147

5.5.2. Ownership Structure and Corporate Financial Performance 149

Chapter 6: Summary and Conclusion 154-164

6.1. Summary of the Study 155

6.2. Conclusion 161

6.3. Recommendations and Policy Implications 162

6.4. Contribution of the Study 163

6.5. Limitations and Future Research Directions 164

Bibliography 165-196

Subject Index 197-198