## CONTENTS

Chapter No	Name of the Chapters	Page Nos.
1	Introduction	1-11
2	Risks and value	12-55
3	Survey of Existing Literature	56-103
4	Research Design	104-114
5	<b>Result and Discussion</b>	115-160
6	Interpretation and Recommendation	161-169
7	Summary and Conclusion	170-178
8	Bibliography	179-225
9	Annexure	i-xxxvii
List of Tables and Annexure		i-iii
List of Figures		1
List Of Abbreviations and Symbols Used		i-ii

## **Contents and Sub Parts**

Chapters	Page Nos
Chapter 1:Introduction	1-11
1.1. Preliminary Words	2
1.1.1. Concept of Risk	2-5
1.1.2. Concept of Value	5-7
1.2. The Relevance of the Study	7-8
1.3. Related Pioneering Research	8-9
1.4. Statement of the Problem	9-10
1.5.Research Objective	10-11
1.6. Presentation of the Thesis	11
Chapter 2: Risks and Value	12-55
2.1. Introduction	14
2.2. Concept of Risks and its Classification	14-18
2.2.1. Systematic Risk	18-20
2.2.2. Unsystematic Risk	21-30
2.3. Risk Measuring Techniques	30-31
2.3.1. Probability Distribution	31-32
2.3.2. Standard Deviation as a Measure of Risk	33-34

2.3.3. Coefficient of Variation as a Relative Measure of Risk	34-34
2.3.4. Leverage	34-37
2.3.5. Ratios	37-38
2.4. Meaning of Value and Valuation	38
2.4.1. Meaning of Value	38-39
2.4.2. Meaning of Valuation	40-41
2.5. Business Valuation Based on Three Approaches	41-53
2.5.1. Income Approach to Business Valuation	41-51
2.5.2. Market-Based to Business Valuation	51
2.5.3. The Assets Approach to Valuation a Business	51-53
2.6. Risk and Value	53-54
2.7. Risk Management and Value	54-55
Chapter 3: Survey of Existing Literature	56-103
3.1. Introduction	57
3.2. Association between Financial Leverage and Value	57-58
3.2.1. In Developed Country	58-64
3.2.2. In Developing Countries (excluding India)	64-70
3.2.3. In India	71

3.3. Association between Risk and Return	72
3.3.1. In Developed Country	72-74
3.3.2. In Developing Countries (excluding India)	75-80
3.3.3. In India	80-83
3.4. Other related work	84-101
3.5. Research Gap	102-103
Chapter 4:Research Design	104-114
4.1. Data	105
4.1.1. Sample	105-106
4.1.2. Variables Discussion	106-107
4.2. Research Methods	107-114
4.2.1. Descriptive Statistics & Statistical Testing	107-111
4.2.2. Empirical Model	112-114
4.2.3. Hypothesis	114
4.3. Assumption of the Study	114
Chapter 5:Result and Discussion	115-160
5.1. Introduction	116
5.2. Variables Selection	116-118
5.3. Basic and Descriptive Statistic	119-124
5.4. Development of Model	124
5.4.1. Linear Model	124

Contents

5.4.1.1. Linear Model with Pool Data	124-126
5.4.1.2. Linear Model with Panel Data	
5.4.1.2.1. Panel Least Square	126-139
5.4.1.2.2. Robust Least Square	139-145
5.4.1.2.3. Panel-EGLS Cross-Section Weights	145-152
5.4.2. Nonlinear Model	152-154
5.4.2.1. Nonlinear Model with Panel Data (Panel-EGLS cross-section weights)	154-160
Chapter 6:Interpretation and Recommendation	161-169
6.1. Interpretation	162-166
6.2. Recommendation	166-168
6.2.1.Company	166
6.2.2. Investor, Portfolio Manager, Bank	167
6.2.3.Government	168
6.3. Limitation	169
Chapter 7:Summary and Conclusion	170-178
7.1. Summary	171-175
7.2. Conclusion	175-177
7.3. Scope of Further Study	177-178