



Some literatures anticipated that with the growth of well functioning capital markets in developing economies, the value premium associated with business group diversification

Business groups, who are concerned about market-oriented food imports, have proposed a bill to amend the Food Import Control Act.

Consequently, the *EU-1* model predicts a higher welfare impact of the policy than the *EU-2* model. Considering both model results as a two-step process, we also find that the *EU-1* model predicts a higher welfare impact of the policy than the *EU-2* model.

the group. This study explored whether business group affiliated firms still enjoy a performance advantage over non-affiliated firms. The findings indicate that business groups continue to have a significant performance advantage through their network. These results will assist scholars and practitioners in understanding the relationship between business groups and firm performance.

Using our dataset of 1,000,000 firms, we find that the relationship between firm size and its probability of being listed on a stock exchange is U-shaped. This pattern is consistent with the theory of asymmetric information. We also find that the relationship between firm size and its probability of being listed on a stock exchange is U-shaped, which is consistent with the theory of asymmetric information. Our empirical evidence also indicates a U-shaped pattern between firm size and its probability of being listed on a stock exchange.

are the dynamics of the Indian corporate sector for the last two decades. The 1990s and early 2000s saw major sectoral changes in India's economy, particularly in the public sector. This section reviews the 1990s privatisations, between 1991 and 1998, of India's state-owned firms and the 2000s privatisations, between 2001 and 2005, of India's state-owned firms. The 1990s privatisations were largely driven by the desire to liberalise India's economy, through market-driven firms and foreign capital inflows. The 2000s privatisations were driven by significant government budgetary pressures. We also discuss the listing of state-owned firms on stock exchanges, which has been a major development in India's capital markets.