

...by a central authority and linked by complex socio-economic ties.

Previous studies in the context of western economies claimed that

~~affiliation leads to superior performance, efficiency, growth~~

~~groups in developing economies has been observed to result in higher market valuations~~

~~the existence of affiliated business groups as a consistent phenomenon in~~

~~emerging economies' has challenged the conventional wisdom that widely~~

~~family diversified business groups. Business group literature uses multiple lenses to~~

~~explain the emergence and existence of business groups. However, empirical findings are~~

~~ambiguous and fail to reach a consensus. This dissertation, using an 18-year panel data of~~

~~Indian corporate equity subsidiaries, this dissertation studies business group~~

~~affiliation strategies on annual performances, and effects of~~

~~affiliation on capital structure and cost of debt financing of member firms~~

~~and examines variables such as industry value, member firm, institutional, and ownership~~

~~structure, and industry growth, which are expected to moderate the~~

~~relationship between affiliation and performance. The study~~

~~also examines the moderating effects of industry growth, which~~

~~is expected to be positive, and industry value, which is~~

~~expected to be negative, on the affiliation-performance~~

~~relationship. The study also examines the moderating~~

~~effects of industry value and ownership structure on~~

~~the relationship between affiliation and performance. The~~

~~study also examines the moderating effects of industry~~

~~value and ownership structure on the affiliation-~~

~~performance relationship. The study also examines~~

~~the moderating effects of industry value and~~

~~ownership structure on the affiliation-~~

~~performance relationship. The study also examines~~

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