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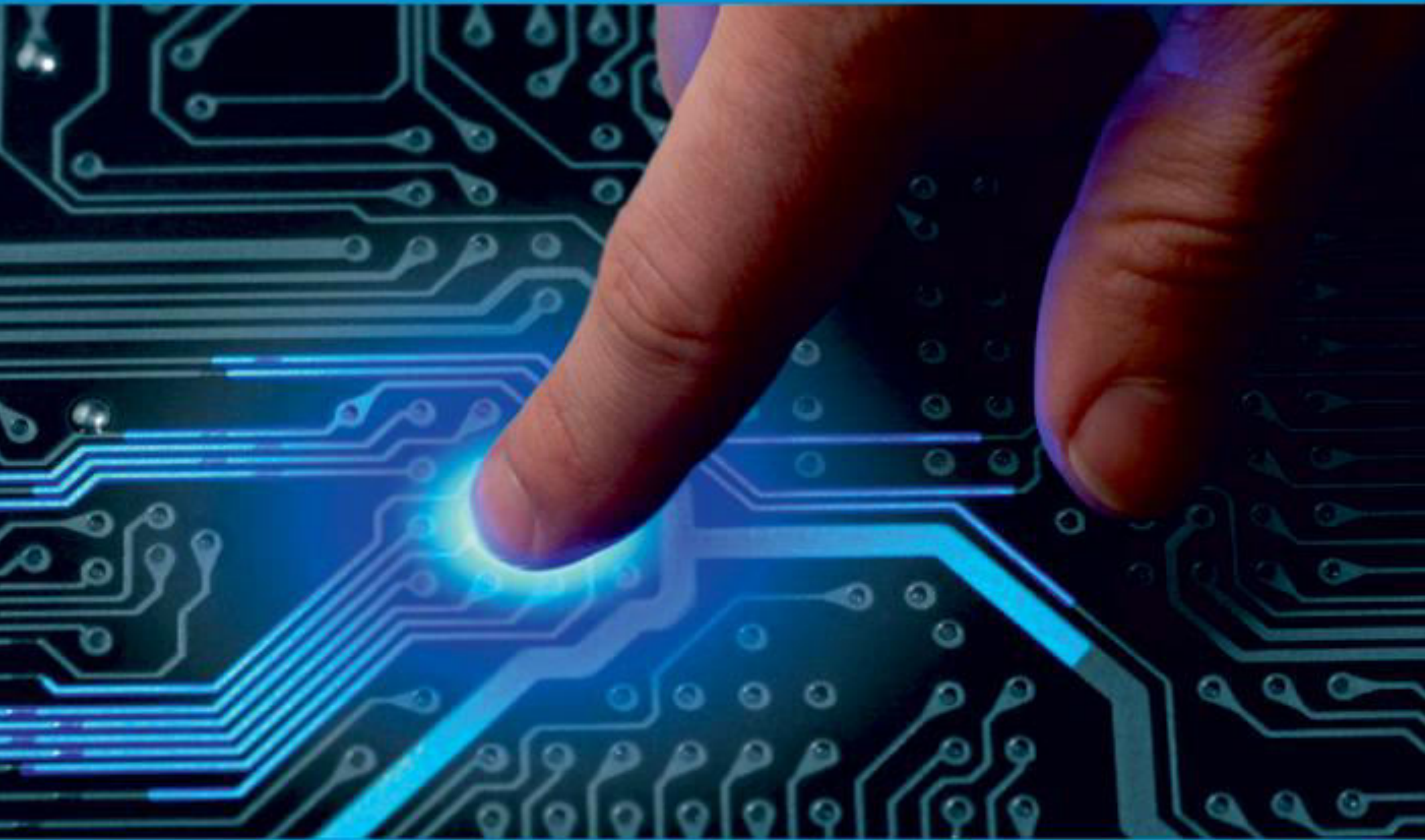

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The Impact of Foreign and Domestic Ownership Structures on Firm Performance: A Comparative Study of Business Groups in Emerging Markets

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ABSTRACT: We utilize a multi-theoretical approach to examine a topic that has not been thoroughly examined in the existing literature, which is the distinct influence that foreign institutional and foreign corporate shareholders have on the performance of enterprises in emerging markets. We demonstrate that the previously observed beneficial impact of foreign ownership on company performance is primarily due to foreign companies with, on average, larger ownership, greater dedication, and extended participation. We also provide evidence of the beneficial effects of corporations on domestic shareholdings as compared to financial institutions. Additionally, we observe an intriguing contradiction in the influence of these owners based on the company' connection with business groups.

KEYWORDS: Foreign Ownership, Corporate Shareholders, Firm Performance, Business Groups, Emerging Markets

I. INTRODUCTION

The ownership structure of a company affects its success for a number of reasons. First, the relative power, motivations, and monitoring capabilities of owners are determined by variations in their identities, concentrations, and resource endowments. Several well-known instances of this phenomenon include the ownership of shares by governments, corporations, individuals, banks, and mutual funds. Second, owners have varying influences on the performance of the company due to their various goals. Corporate investors might be more interested in building a long-term connection, whilst financial investors might be more interested in short-term profits on their investment.

The theoretical claims made by Jensen and Meckling (1976) and Shleifer and Vishny (1986) regarding the relationship between a firm's ownership structure and its performance were empirically tested in developed capital markets by a number of researchers, including McConnell and Servaes (1990), Thomsen and Pedersen (2000), Gedajlovic and Shapiro (1998, 2002), and Morck, Shleifer and Vishny (1988). These researches discovered important institutional, managerial, and roadblock factors on business performance. However, because external processes are less developed in emerging and transitional economies, internal mechanisms dominate how listed businesses are governed. Institutional elements also have a unique influence, such as family-run company groupings. Financial institutions under government control have motives and goals that are very different from those of private investors, and they are frequently significant shareholders. As such, ownership's impact on performance is probably going to differ in emerging economies. According to La Porta et al. (1999), the majority of non-Anglo-Saxon economies are blockholdings in general and familial holdings in particular. There is a growing corpus of research that looks at ownership structure problems in emerging economies. A selection of works from the strategy and finance literature include Qi et al. (2000), Claessens et al. (2000), Khanna and Palepu (2000a), Khanna and Rivkin (2001), Wiwattanakantang (2001), Chang and Hong (2002), Joh (2003), and Lemmon and Lins (2003).

In this study, we examine the impact of diverse shareholders on performance using extensive firm-level data of Indian listed firms. The study offers a number of significant advances. First off, previous research could not distinguish between foreign financial institutions and foreign industrial corporations—the two most significant categories of foreign stockholders. The combination of these two distinct investor classes into a single common class obscures some significant findings that can only be ascertained by analyzing them independently because of their fundamentally diverse characteristics and objectives. Furthermore, although foreign ownership is while it is unquestionably a significant part of businesses' holdings in many developing nations, it is by no means the biggest shareholding block in these nations. It is discovered that domestic corporations, which account for the majority of shareholdings in Indian

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corporations, also have a noteworthy function. We also draw attention to an intriguing contradiction in their capacity to improve corporate performance. We note that a firm's membership in a business group affects the impact of domestic corporations. Thirdly, we offer more proof of the power of controlling owners in companies that belong to business associations by utilizing data from recent years. Previous research made use of data that predated a number of institutional and regulatory shifts that took place in India after the mid-1990s.

II. THEORY

Several research have used agency theory as the theoretical framework to investigate the relationship between ownership and performance. However, this perspective falls short of accounting for the variety in the ownership-performance linkage for businesses in emerging economies (Hoskisson et al., 2000). Additionally, Eisenhardt (1989) and Oliver (1997) contend that agency theory only offers a portion of the picture and support combining institutional theory with resource- and agency-based theories. Because of this, we adopt a multi-theoretical approach, combining aspects of institutional theory, resource-based theory, and agency theory. Blending these many viewpoints results in a more comprehensive and a more comprehensive knowledge of how different shareholders affect a company's profitability, particularly in emerging markets. A multi-theoretic approach has been helpfully used in a number of recent research (e.g., Hillman and Dalziel, 2003; Lynall et al., 2003) to investigate a broad range of governance concerns.

2.1 Agency Theory

Agency theory addresses issues that occur when the principal's and the agent's interests clash and when it is costly or impossible for the principle to confirm what the agent is truly doing (Eisenhardt, 1989). Corporate management can use this feature to prioritize their personal interests over those of the shareholders. Disregarding the interests of shareholders, managers run the risk of being forced out by strong shareholders or by a hostile takeover. This assumes that shareholders are motivated to keep an eye on management conduct. Regarding incentives to commit resources to monitoring, shareholders, however, have different opinions. Small-scale shareholders have very little incentive to invest the time and energy required to voice their concerns about the company view because other shareholders are taking advantage of them.

According to Dharwadkar et al. (2000), enterprises in emerging economies are particularly distinguished by special agency issues that result from principal-principal objective incongruence. In many Anglo-Saxon economies, principal-agent aim incongruence provides the basis for classic agency difficulties. This is on top of that. When large or majority owners take over the company and deny minority owners the right to fair returns on their investments, this is known as expropriation within weak governance frameworks, which is the root cause of the principal-principal goal incongruence in emerging economy firms (Claessens et al., 2000; Lemmon and Lins, 2003). The effects of different ownership groups on company performance while accounting for both conventional and special agency difficulties. We hypothesize the impact in four different quadrants using Dharwadkar et al. (2000)'s twin dimensions of ownership identification and ownership magnitude. Due to increased coordination costs and issues with information asymmetry, dispersed, outside stockholders are represented in Quadrant I, where their impact on performance is assumed to be moderate (Coffee, 1991; Black, 1998).

The shareholders in Quadrant II are scattered and internal, representing the worst aspects of both worlds. Their incentive structures are distorted and their capacity to carry out an efficient monitoring exercise is compromised when they are indoors and scattered (Claessens et al., 2000; Sarkar and Sarkar, 2000; Khanna and Palepu, 2000b). As a result, their effect on performance is expected to be less significant. Inside ownership is concentrated in Quadrant III. More concentrated ownership gives managers of a company a greater incentive to run its operations well, but it also gives minority shareholders the ability to be expropriated (Bebchuk et al., 2000; Claessens et al., 2000; Wiwattanakantang, 2001; Joh, 2003; Lemmon and Lins, 2003). As a result, a mild impact on performance is anticipated. Lastly, Concentrated outside shareholdings, as shown in Quadrant IV, are thought to have a greater impact on the performance of the company because these shareholders can minimize the expropriation of minority shareholders while simultaneously maximizing the advantages of risk taking, incentive alignment, and monitoring (Shleifer and Vishny, 1986; Chibber and Majumdar, 1999;

2.2 Resource-based theory

The resource-based hypothesis states that having tangible and intangible resources that are expensive or difficult for rival enterprises to acquire gives a corporation a competitive advantage. These resources need to be rare, valuable,

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unique, and unreplaceable in order to maintain the firm's competitive edge (Barney, 1991). The capacity of resource-based theory to explain persistent variations in firm profitability that cannot be traced to variations in industry conditions is one of its main contributions (Peteraf, 1993). One could claim that different shareholder categories exhibit significant resource heterogeneity. These distinctions affect emerging economy companies because shareholders can be domestic or foreign, financial or strategic. The effect of on the performance of the firm of this variability in resources and organizational capacities is likely to cause various owners, who have different resource endowments, to differ. We will now demonstrate how different shareholders affect the performance of the company.

Financial: Foreign investors have strong monitoring capabilities, but because of their concentration on liquidity and financial concerns, they are hesitant to commit to a long-term partnership with the company and to participate in a restructuring process in the event of subpar performance. Instead of using their voice to keep management accountable, these shareholders favor exit plans (Coffee, 1991; Aguilera and Jackson, 2003). As a result, it is assumed that financial factors—foreign shareholders—have a moderate effect on company performance. Financial: Domestic stockholders have traits that exemplify the worst aspects of both scenarios. While their domestic connection frequently results in a complicated web of commercial relationships with the firm and other domestic shareholders, their financial focus leads to short-term behavior and a preference for liquid stocks (Claessens et al., 2000; Dharwadkar & Associates, 2000). It is therefore anticipated that these shareholders will have a detrimental effect on the company's success.

However, because their ownership positions are driven by non-financial objectives including gaining control rights and creating long-term competitive advantages and capabilities, certain local and international shareholders have strategic interests (Aguilera and Jackson, 2003). Strategic: Foreign investors utilize their ownership positions to further their goals, which include gaining access to new markets, resources that are location-specific, and affordable manufacturing facilities. According to Chibber and Majumdar (1999), domestic enterprises can easily access superior technological, managerial, and financial resources due to their foreign affiliation. They are therefore expected to have a greater influence on business performance. Strategic: home owners practice property rights as a way to further the strategic goals of their companies, such as controlling company competition, guaranteeing contractual obligations, opening up new markets, etc (Aguilera and Jackson, 2003). Their effect on the performance of the company is expected to be little, nevertheless, as their resource endowments and competencies pale in contrast to those of important foreign shareholders.

2.3. Institutional Theory

The major drawback of agency theory and resource-based theory is that, despite being effective instruments and valuable sources of information for analyzing the effect of ownership on firm performance, they fail to consider the social environment in which the firm operates. This significant gap could be filled by institutional theory, which introduces the role that social and regulatory framework have in shaping organizational structure and company behavior. In their research on major European firms, Thomsen and Pedersen (2000) contend that ownership concentration and Identity is ingrained in national institutions, and when considering the consequences for company strategy and performance, they must be considered.

The focus of institutional theory is on how organizational behavior and structure are influenced by sociocultural norms, attitudes, and values as well as legal and regulatory frameworks. As a foundation for production, exchange, and distribution, institutions control economic activity through both formal and informal regulations (North, 1990). Added to these characteristics, rising economies also have more flaws in the capital, product, and management skill markets. These result in "institutional voids," which are situations where there are no longer any specialized intermediates, which normally supply these services in industrialized economies (Khanna and Palepu, 2000b). For some businesses, it offers an opportunity since they have the tools and know-how to fill these institutional gaps. Business associations are especially well-suited to offer the required wellbeing because of their stronger capacity to generate capital, develop and cycle managerial talent among group enterprises, and employ shared brand names in product marketing, improving functions to fill these institutional gaps. However, some of these institutional flaws and the inadequate defense of the rights of minority shareholders and creditors result in further entrenchment by controlling shareholders, which creates an environment that is perfect for the expropriation of stakeholders who are less fortunate.

III. MULTI-THEORETIC PERSPECTIVE

Due to the aforementioned shortcomings of a unitary perspective, we take a multi-theoretic approach in this paper, utilizing aspects of resource-based, agency, and institutional theories to create a more comprehensive viewpoint when

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analyzing how ownership structure affects firm performance. When the agency, resource-based, and institutional theories are combined, it becomes clear how different types of shareholders have different impacts on emerging economy companies. In general, they suggest that if a shareholder is external, concentrated, foreign, and possesses strategic resources, there is a positive reinforcing effect on the firm's performance. Conversely, on the other extreme of the spectrum, if the shareholder is inside, dispersed, domestic, and has financial interests, there are detrimental reinforcing effects. The traits of agency and resource-based qualities of these shareholders are amplified when they are integrated into the institutional frameworks of emerging economies.

The agency and resource-based effects are more likely to be in opposition to one another for shareholders who possess different combinations of ownership qualities. For example, from a resource-based perspective, inside, concentrated, domestic stockholders with strategic interests are resource rich, but from an agency framework standpoint, they are vulnerable to incentive distortions. Conversely, dispersed overseas owners with a financial concentration who are outside the company typically have comparatively better aligned interests from an agency perspective, but from a resource-based one, they tend to be resource poor.

IV. INSTITUTIONAL BACKGROUND

Prior to the 1991 start of the liberalization movement in India, a number of factors made corporate monitoring extremely difficult. First off, there was hardly a market for corporate control. Legal limitations applied to the purchase and transfer of shares. Local financial institutions did not take any action and frequently took the management's side. Second, family members ran a large number of Indian enterprises. Appointing professional managers at the pinnacles of the company structure was the exception rather than the rule. The managerial labor market's effectiveness was weakened as a result. Thirdly, an intricate web of tariff barriers and other laws protected India's domestic market from competition in the product market. All of these elements worked together to keep Indian company managers firmly in place and rarely held accountable for their output.

There was a significant change in India's institutional architecture after 1991. The financial markets were opened up. In 1994, a takeover code was enacted, opening the door for a basic corporate control market. Measures were implemented to enhance transparency policies and corporate governance standards. From negligible levels, foreign capital (both direct investment and institutional/portfolio investment) jumped to become a significant portion of the nation's overall capital inflows. However, the investment cap remained somewhat onerous, particularly with respect to foreign institutional investment. In 2000, for instance, a foreign institutional investor's individual shareholding is limited to 10% of the total issued capital in a company, with a maximum limit of 24% for all foreign institutional investments.

The predominance of business groups is another characteristic that sets the Indian corporate environment apart. While the term "group" has no official definition, businesses are typically categorized as such when family members share ownership and control. Since the information on group affiliation is made available, it is comparatively simple to determine group affiliation with a high degree of accuracy.

Furthermore, businesses typically belong to a single group and do not switch groups over time. Every organization has a controlling family that controls all financial transfers and establishes the firm's overarching strategic direction. Each company in a group can have its own stock exchange listing and is a separate legal entity. Every company has a distinct group of shareholders. A group firm's total insider shareholdings comprise interests owned by domestic corporations connected to the same group as well as executive/family directors.

V. HYPOTHESES

5.1 Foreign ownership

Separating the effects of foreign ownership in a company that is owned by foreign financial institutions and foreign industrial enterprises is crucial. According to agency theory, the incentives of larger foreign corporate shareholders are better suited to carry out an efficient monitoring role since their ownership shares are greater and less fragmented than those of foreign institutional shareholders. Foreign companies that possess a portion of domestic companies also frequently invest in businesses that are associated with their main line of business. Honda, for instance, is far more likely to invest in a transportation company than a brewing company. Foreign companies will therefore possess the necessary expertise and know-how allowing it to "benchmark" an Indian company's performance against other companies' performances in other markets in which the foreign corporation has equity. Usually, these kinds of

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relationships entail more than just cash contributions and includes offering managerial guidance and technical assistance. The resource-based perspective, which contends that variations in the resource capacities of various owners would result in varying effects on company performance, is typified by the provision of such invaluable expertise. Businesses with overseas corporate ownership have access to better organizational, financial, and technical resources. For example, Chibber and Majumdar (1999) discover a positive correlation between the level of resource commitment to technology transfer and the degree of control a foreign corporation has over a domestic enterprise. According to Djankov and Hoekman (2000), foreign investment is linked to the provision of both specific knowledge—which cannot be transferred at arm's length—and generic knowledge—such as quality systems and management abilities. Moreover, Dhar's (1988) investigation into foreign-controlled businesses in India reveals that the majority of these entities have commercial ties that go beyond simple ownership involvement. They have agreements for technical cooperation, the appointment of foreign directors to their boards, marketing and consulting services, trademarks, patent requirements, and the sharing of managerial resources. However, the institutional environment is frequently associated with the durability of these benefits. Foreign shareholders are in a better position than domestic shareholders to take advantage of their relative advantages to positively impact firm performance as a result of imperfections in the labor, capital, and technological markets (see Chibber and Majumdar, 1999; Khanna and Palepu, 2000a, and Sarkar and Sarkar, 2000). Moreover, nations with more developed economies, robust judicial systems, and better shareholder rights draw in more international investment (Aggrarwal et al., 2003). By offering a range of incentives, governments also encourage international firms to invest. These incentives serve as an illustration of how the ownership structure of the company and the availability of specialized resources can be impacted by the institutional setting.

Merging these perspectives leads to a strong positive influence on firm performance:
Conversely, foreign financial institutions may act quite differently from foreign corporations (for a detailed analysis of the distinctions between foreign corporate investors classified as foreign direct investment and foreign institutional investors classified as foreign portfolio investment, see Wilkins, 1999). Fund managers at foreign financial institutions make the decisions to purchase and sell domestic company shares. Their performance is evaluated by contrasting their outcomes with an index of the stock market and/or with those of rival institutions in the same class. These organizations focus mostly on stock market-based performance metrics and have varying investment horizons. They are required to sell their investments unless a company can continue to raise short-term funding. gains in the market. To reap the rewards of a diverse investment portfolio, foreign fund managers also oversee a portfolio comprising several investments across various industries. Moreover, there are regulatory restrictions on the percentage of ownership that a single foreign institutional investor and foreign institutional investors as a class may possess in an Indian company. As such, their stakes are highly split. From an agency standpoint, these shareholders are therefore indicative of the dispersed - outside category of shareholders. With only very little shares held by each foreign institutional investor, are not likely to work together to improve business performance. Furthermore, people frequently choose to invest in well-known, sizable businesses that are actively traded, publicized in the media, and have a high level of familiarity (Kang and Stulz, 1997; Falkenstein, 1996). Foreign institutional investors have the comparatively simple choice to sell their ownership stake if they are unhappy with the performance of a company's shares. Because of this, the foreign fund manager is far more likely to sell the stock of a struggling business than to put in the time and effort necessary to start a corporate restructuring process. When considering financial foreign shareholders from a resource-based standpoint, these attributes are typical of them.

5.2 Domestic ownership
Domestic firms rank among the largest group of blockholders in several emerging economies (Claessens et al., 2000). In Indian public companies, they also make up the majority of shareholders. The majority of these blockholders have lengthy investment horizons. According to Allen and Philips (2000), there is evidence to bolster the claim that companies engaged in certain business agreements profit greatly from corporate ownership.

One of the fund managers reportedly told Mohanty (2003), "What matters to me is the money that I can make from the company and not the governance structure in the company. If I am making money I am happy with it," according to a study on institutional investors in India. According to Mohanty, "two fund managers told me that the value of our portfolio might fall if we look at corporate governance alone." In addition, he claims that the fund managers have a system in place for evaluating their performance that is totally dependent on how well the funds they establish and oversee perform. Therefore, if a business with a bad If the corporate governance record exhibits a better projected return, the fund management may consider making investments there. According to Mohanty's empirical analysis, institutional investors have made investments in companies that have demonstrated sound governance practices. However, he does not observe any correlation between the ownership position of these investors and the governance of

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these companies. through saving money on the monitoring of the partnerships or business ventures between companies and their corporate blockholders. Additionally, in an attempt to strengthen and maintain the area of their core competency, several businesses have started the process of acquiring strategic shares in other businesses in reaction to the more liberalized and competitive environment that has existed in India since the mid-1990s. Because of this, both their capacities and their motivations for monitoring are far higher than those of domestic financial institutions. Thus, from an agency perspective, these domestic corporate holdings have characteristics of concentrated inside/outside ownership (based on group affiliation), and from a resource-based perspective, they are classified as strategic domestic shareholders. Assuming the A company is more likely to be taken over if it has substantial corporate stockholders and an institutional setting with favorable legislative regulations. Therefore, the agency, resource-based, and institutional perspectives suggest that these domestic firms have the capacity and motivation to function as effective monitors.

Domestic financial institutions, which include banks, mutual funds, insurance companies, and development financial organizations, account for a sizeable portion of all the shares held by Indian enterprises. The majority of these diverse domestic financial institutions are owned by the government, which unites them together. Numerous issues beset government ownership, greatly limiting their capacity for monitoring. First of all, bureaucrats with little experience in business affairs usually represent the Government when nominated to the board. From a resource-based standpoint, this aligns with the traits of financial - domestic shareholders. Second, even if these government representatives are qualified to oversee corporate affairs, their tenure and future career opportunities are rarely impacted by the performance of the corporations in question, thus they lack a strong motivation to be efficient monitors. which they nominate for service on the board. Furthermore, the candidates consistently support the management since a large number of well-known business families have ties to the political elite, which in turn has significant influence over how these primarily government-owned institutions operate. These are the agency costs that come with having distributed inside holdings and are related to a misalignment of incentives. Thirdly, governments, particularly those in developing nations, are less motivated by profit and, as a result, are less watchful in their oversight role since they prioritize social welfare (Ramaswamy et al., 2002). Because of the connections between the governing class and the business families, these government-controlled financial institutions are occasionally compelled to buy stocks of underperforming companies to save them during economic downturns. This illustrates how these shareholders' actions are influenced by the institutional environment in which businesses are situated. Strong negative reinforcing effects arise when the agency, resource-based, and institutional views are combined. Therefore, it stands to reason that the following negative effects of these domestic financial institutions on company performance are brought to bear:

VI. CONCLUSIONS

The study of foreign and domestic ownership structures reveals significant implications for firm performance, particularly within business groups in emerging markets. Foreign ownership, especially by multinational corporations, often brings advanced management practices, technology transfer, and global market access, leading to enhanced firm performance. Conversely, domestic ownership, while providing local market expertise and stronger regulatory alignment, may not always drive the same level of innovation and efficiency. The interaction between these ownership types and the presence of business groups further complicates the performance outcomes, as business groups can either amplify or mitigate the benefits depending on their governance structures and strategic objectives. Ultimately, understanding the nuanced effects of different ownership structures is crucial for policymakers and business leaders aiming to optimize firm performance in emerging market contexts, ensuring that both foreign and domestic investors contribute effectively to economic growth and corporate success.

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