

Ownership Concentration and its Impact on Transparency and Disclosures of Listed Firms in BSE

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Abstract

Corporate disclosures help connect information gaps between the external and internal stakeholders as an essential activity for stock markets. The study investigates all ownership classes of 80 public non-financial enterprises listed on the BSE, India to determine the effect of transparency and disclosure (T&D) on ownership concentration (OC). The study considers S&P's transparency and disclosure attributes as a base, and develops a new T&D index model. Further, the influence of T&D on OC is examined using a regression model. The results show that institutional investors and retail investors significantly impact the T&D concerning non-financial firms without examining the impact of promoters. The study findings imply that laws and regulations should be framed considering promoter's accountability to ensure disclosures in the non-financial firms. The analysis aids policymakers and investors in coming to a consensus decision and helps corporate firms in Stakeholder retention.

JEL Code : G32, G34, G38

Keywords : Transparency; Disclosures; non-financial firms; promoters; Institutional investors; Retail investors; India

I. Introduction

THE CONCEPT OF transparency in disclosures (T & D) attracted the researcher's consideration after the global financial crisis in 1997 (Black September) and the Enron and other European countries' financial scandals in 2000 (Mohammadi and Nezhad, 2015). The collapse of Lehmann Brothers in 2008 forced the investors to rethink their investment strategy (Burkhanov, 2011). Transparency as an outcome of the financial crisis has become an essential aspect globally of regulators' agendas. The concepts of transparency and disclosures are an integral part of corporate governance (Patel and Dallas, 2002; Srivastava and Rastogi, 2010; Fung, 2014; Bijalwan and Madan, 2014).

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Annexure I
Table A1

List of attributes in Transparency and Disclosure index

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1. Board and Management Structures and Processes (39 attributes),
 - a. Board structure and composition (12)
 - b. Role of the Board (18)
 - c. Director training and compensation (6)
 - d. Executive compensation and evaluation (3)
 2. Ownership Structure and Investor Relations (17 attributes),
 - a. Transparency of ownership (2)
 - b. Concentration of ownership (2)
 - c. Voting and shareholder meeting procedures (13)
 3. Financial Transparency and Information Disclosure (33 attributes)
 - a. Business focus (12)
 - b. Accounting policy review (10)
 - c. Accounting policy details (3)
 - d. Related party structure and transactions (3)
 - e. Information on auditors (5)
 4. Strategic, Environmental, Technology, and Website Disclosures (56 attributes).
 - a. Company Information (8)
 - b. Strategic Information (11)
 - c. Social and Environmental Disclosures (8)
 - d. Technology Information (7)
 - e. Website Information (22)
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Source : Self Constructed