Appendices

Figure 1.1: List of Malaysian Companies

No	Company
1	BOUSTEAD HOLDINGS
2	BOUSTEAD PROPERTY
3	CEMENT INDUSTRIES
4	CENTRAL IND CORP
5	FABER GROUP
6	GOLDEN HOPE
7	GUTHRIE ROPE
8	HIGHLAND & LOWLAND
9	ISLAND & PENISULAR
10	JOHAN CERAMICS BHD
11	KUMPULAN GUTHRIE
12	MALAYSIAN AIRPORT
13	MENTAKAB RUBBER
14	MRCB
15	MISC BERHAD
16	NEGARA PROPERTIES
17	OPUS BHD
18	PETRONAS DAGANGAN
19	PETRONAS GAS BHD
20	PROTON HOLDINGS
21	SIME DARBY BERHAD
22	SIME UEP
23	TELEKOM BERHAD
24	TENAGA NASIONAL BHD
25	TIME ENGINEERING
26	TIME DOTCOM
27	TRACTOR (M) BHD
28	UAC BHD
29	UMW CORPORATION
30	YA HORNG ELECTRIC CORP
31	AYER MOLEK
32	BERJAYA HOLDINGS
33	CYCLE & CARRIAGE
34	DAMANSARA REALTY
35	KERAMAT HOLDINGS
36	FRASER & NEAVE
37	GEORGE TOWN
38	HAP SENG
39	INTERGRATED LOGISTICS
40	KUANTAN FLOOR
41	LAND & GENERAL BHD
42	MAGNUM CORPORATION
43	MALAKOFF
44	OXYGEN BERHAD
45	MENANG CORPORATION
46	GULA PERAK BHD
47	NANYANG CORPORATION
48	NEGERI SEMBILAN OIL PALMS
49	NESTLE BERHAD
50	JOHN MASTER CORPORATION
51	KIG GLASS BERHAD
52	LION CORPORATION
53	POLYGLASS CORPORATION
54	PHARMA NIAGA BERHAD
55	TDM BERHAD
56	TIONG NAM TRANSPORT SBD BHD
57	NEWS STRAIT TIMES
58	YTL CORPORATION
59	UNITED PLANTATIONS
60	KULIM BERHAD
61	ACP BERHAD
62	ADVANCE SYNERGY BHD
63	ALUMINIUM COMPANY OF MALAYSIA
64	AMALGAMATED CONTAINER
65	AMSTEEL CORPORATION
66	ANCOM BERHAD
67	ANTAH HOLDINGS
68	ASAS DUNIA BERHAD
69	ASIATIC DEVELOPMENT
70	BATU KAWAN BERHAD
71	BERJAYA CORPORATION
72	BERJAYA LAND
73	BERJAYA SPORT TOTO

74 BRITISH AMERICA TOBACCO
75 BSA INTERNATIONAL
76 BTM RESOURCES BERHAD
77 BUKIT KATIL BERHAD
78 CAMERLIN GROUP BERHAD
79 CARLSBERG BREWERLY
80 CHIN TECK PLANTATION
81 CHOO BEE METAL INDUSTRIES
82 C I HOLDING BERHAD
83 CRIMSON LAND BERHAD
84 DAIBOCHI BERHAD
85 DIGI.COM BERHAD
86 DIJAYA BERHAD
87 DRB HICOM
88 DUTCH LADY
89 EASTERN PACIFIC
90 EKRAN HOLDINGS
91 ENG TEKNOLOGI BERHAD
92 ESSO MALAYSIA
93 FA PENISULAR
94 FORMOSA BEHRAD
95 FACB
96 FAR EAST CORPORATION
97 FCW HOLDINGS
98 FIMA CORPORATION
99 GAMUDA CORPORATION
100 GENERAL CORPORATION
101 GENTING BERHAD
102 GEORGE KENT
103 AMALGAMATED INDUSTRIAL
104 GLENEALY PLANTATIONS
105 GOH BAN HUAT
106 GOLDEN PLUS
107 BANDAR RAYA DEVELOPMENT BHD
108 GUINESS ARCHOR
109 HIROTOTAKO HOLDINGS
110 HO HUP CORPORATIONS
111 HUME INDUSTRIES
112 I-BERHAD
113 IGB CORPORATION
114 IJM CORPORATION
115 INCH KENNETH KAJANG
116 IOI CORPORATION
117 IOI PROPERTIES
118 IREKA CORPORATION
119 JAYA TIASA HOLDINGS
120 JOHAN HOLDINGS
121 JT INTERNATIONAL BERHAD
122 KECK SENG INTERNATIONAL
123 KELADI MAJU BERHAD
124 KFC BERHAD
125 KIAN JOO CAN FACTORY
126 KIM HIN INDUSTRY
127 KL INFRASTRUCTURE GROUP
128 KLUANG RUBBER CO
129 KPJ HOLDINGS
130 KRETAM HOLDINGS
131 KUALA LUMPUR KEPONG
132 KUB MALAYSIA
133 KWANTAS CORPORATION
134 LADANG PERBADANAN
135 LAND AND GENERAL
136 LEADER UNIVERSAL
137 LEONG HUP
138 LINEAR CORPORATION
139 LINGUI CORPORATION
140 LION CORPORATION
141 LKT INDUSTRIAL
142 MAGNUM CORPRATION
143 MAGNUM 4D
144 MUI PROPERTIES
145 MALAYAWATA STEEL
146 MALAYSIA AICA
147 MALAYSIA SMELTING CORPORATION
148 MALAYSIAN MERCHANT MARINE
149 MALAYSIAN MOSAICS
150 MALAYSIAN PACIFIC INDUSTRIES
151 MAMEE DOUBLE DECKER
152 MBM RESOURCES
153 MEGA FIRST CORPORATION
154 MERGE HOUSING

155 METRO KAJANG
156 METROD
157 METROPLEX
158 MINHO MALAYSIA
159 MINTYE INDUSTRIES
160 MK LAND
161 MMC CORPORATION
162 MOL CORPORATION
163 MUDA HOLDINGS
164 MUIP PROPERTIES
165 MULPHA INTERNATIONAL
166 MUHIBBAH ENGINEERING
167 MWE HOLDINGS
168 MYCOM BERHAD
169 NAM FATT BERHAD
170 NYLEX BERHAD
171 OLYMPIA BERHAD
172 ORIENTAL HOLDINGS
173 ORIENTAL INTEREST
174 OYL BERHAD
175 PAN MALAYSIAN CORPORATION
176 PAN MALAYSIAN INDUSTRIES
177 PERUSAHAAN SIDUR TIMAH
178 PETALING GARDEN
179 PETALING TIN
180 PETRA PERDANA
181 PJ DEVELOPMENT HOLDINGS
182 PK RESOURCES
183 PPB GROUP
184 PRIME UTILITIES
185 PUTERA CAPITAL
186 RESORT WORLD
187 ROAD BUILDER
188 SAPURA RESOURCES
189 SARAWAK PALM OILS
190 SELANGOR DREDGING
191 SELANGOR PROPERTIES
192 SETRON MALAYSIA
193 SHELL MALAYSIA
194 SIN HEN CHEN MALAYSIA
195 SOUTH MALAYSIA INDUSTRIES
196 SOUTHERN STEEL
197 SPK SENTOSA CORPORATION
198 SUNWAY HOLDINGS
199 TALAM CORPORATIONS
200 TAN CHOONG MOTOR BERHAD
201 EASTERN AND ORIENTAL BHD
202 TEXCHEM RESOURCES
203 THE STORE CORPORATION
204 TSH RESOURCES
205 UNITED MALACCA
206 UNITED MALAYAN LAND
207 UTUSAN MELAYU
208 WIJAYA BARU GLOBAL
209 WTK HOLDINGS
210 YEE LEE CORPORATION

Figure 1.2: List of Singaporean Companies

No.	Company Name
1	Acma Limited
2	Addvalue Technologies Limited
3	Advanced Systems Automation Limited
4	Allgreen Properties Limited
5	Amplefield Limited
6	Amtek Engineering Limited
7	Apollo Enterprise Limited
8	Ascott Group Limited
9	Asia Food & Properties Limited
10	Asia Pacific Breweries Limited
11	Asiamedic Limited
12	ASJ Holdings Limited
13	Asti Holdings Limited
14	Auric Pacific Group Limited
15	Aztech Systems Limited
16	Baker Technology Limited
17	Berger International Limited
18	Beyonics Technology Limited
19	Boustead Singapore Limited
20	Brilliant Manufacturing Limited
21	Broadway Industrial Group Limited
22	Bukit Sembawang Estate Limited
23	Capital Land ltd
24	Cerebos Pacific Limited
25	Charetered Semiconductor Manufacturing Ltd
26	Chemical Industries (Far East) Limited
27	China Merchants Holdings Limited
28	Chuan Hup Holdings Limited
29	City Developments Limited
30	CK Tang Limited
31	Compact Metal Industries Limited
32	Cosco Corp. (Singapore) Limited
33	Courts (Singapore) Limited/Comfort group
34	Creative Technology Limited
35	CSE Global Limited
36	CWT Limited
37	Datacraft Asia Limited
38	Datapulse Technology Ltd/ DBS Land Ltd
39	Del Monte Pacific Limited
40	Delifrance Asia Ltd
41	Eastgate Technology Limited
42	Elec & Eltek International Company
43	Electrotech Investments Limited
44	Engro Corp. Limited
45	Enviro HUB Holdings Limited
46	Esmart Holdings Limited
47	Fastech Synergy Limited
48	Fhtk Holdings Limited
49	Flextech Holdings Limited
50	Flextronics International Limited
51	Fraser And Neave Limited
52	Freight Links Express Limited
53	Fu Yu Corporation Limited
54	Fuji Offset Plates Manufacturing
55	General Magnetics Limited
56	GK Goh Holdings Limited
57	Goldtron Limited
58	GP Batteries International Limited
59	GP Industries Limited
60	Greatronic Limited
61	Gul Technologies Singapore Limited
62	Guocoland Limited
63	Guthrie GTS Limited
64	Haw Par Corporation Limited
65	Hiap Moh Corp. Limited
66	HLG Enterprise Limited
67	Hong Fok Corp. Limited
68	Hotel Grand Central Limited
69	Hotel Plaza Limited
70	Hotel Properties Limited
71	Hotel Royal Limited
72	HTL International Holdings Limited
73	Hwa Hong Corp. Limited
74	IDT Holdings Singapore Limited
75	IFS Capital Limited
76	Informatics Education Limited
77	Inno-Pacific Holdings Limited

78 Interra Resources Limited
79 Inter-Roller Engineering Limited
80 Intraco Limited
81 IPC Corp. Limited
82 Ipco International Limited
83 Isetan Limited
84 Jacks International Limited
85 Jardine Cycle & Carriage Limited
86 Jasper Investments Limited
87 Jaya Holdings Limited
88 Jurong Cement Limited
89 K1 Ventures Limited/Keppel Marine Industries
90 Keppel Corp. Limited
91 Keppel Land Limited
92 Keppel Telecommunications Transportation
93 Khong Guan Flour Milling Limited
94 Kim Eng Holdings Limited
95 Koh Brothers Group Limited
96 L & M Group Investments Limited
97 Labroy Marine Limited
98 LC Development Limited
99 Lee Kim Tah Holdings Limited
100 Liang Huat Aluminium Limited
101 Lindeteves-Jacoberg Limited
102 Lion Asiapac Limited
103 Lion Teck Chiang Limited
104 Low Keng Huat Limited
105 Lum Chang Holdings Limited
106 Magnecomp International Limited
107 MCL Land Limited
108 Meiban Group Limited
109 Metro Holdings Limited
110 MMI Holdings Limited
111 MTQ Corp. Limited
112 Natsteel Limited
113 Neptune Orient Lines Limited
114 Nippecraft Limited
115 Noel Gifts International Limited
116 Orchard Parade Holdings Limited
117 Ossia International Limited
118 Overseas Union Enterprises Limited
119 Pacific Century Regional Development
120 Pan-United Corp. Limited
121 Parkway Holdings Limited
122 PCI Limited
123 Pokka Corp. Limited
124 Popular Holdings Limited
125 PSC Corp. Limited
126 QAF Limited
127 Robinson & Company Limited
128 Rotary Engineering Limited
129 San Teh Limited
130 SC Global Development Limited
131 Seatown Corp. Limited
132 Seksun Corp. Limited
133 Sembcorp Industries Limited
134 Sembcorp Marine Limited
135 SIM Lian Group Limited
136 Sincere Watch Limited
137 Singapore Airlines Limited
138 Singapore Computer Systems Limited
139 Singapore Land Limited
140 Singapore Petroleum Limited
141 Singapore Press Holdings Limited
142 Singapore Reinsurance Corp. Limited
143 Singapore Technology Engineering Limited
144 Singapore Telecommunications Limited
145 SM Summit Holdings Limited
146 SNP Corporation Limited
147 SP Corporation Limited
148 SSH Corp. Limited
149 Stamford Land Corp. Limited
150 Straits Trading Company Limited
151 Sunright Limited
152 Super Coffeemix Manufacturing
153 Superbowl Holdings Limited
154 Superior Multi Packaging Limited
155 Tan Chong International Limited
156 Teckwah Industrial Corp. Limited
157 Teledata Limited
158 Thai Prime Fund Limited
159 Thakral Corp. Limited
160 The Hour Glass Limited

161 Transmarco Limited
162 Tri-M Technologies Limited
163 Tuan Sing Holdings Limited
164 United Engineers Limited
165 United Industrial Corp. Limited
166 UOL Group Limited
167 Vantage Corp. Limited
168 Venture Corp. Limited
169 Vicom Limited
170 Want Want Holdings Limited
171 WBL Corp. Limited
172 Wepco Limited
173 Wheelock Properties Limited
174 Wing Tai Holdings Limited
175 Yeo Hiap Seng Limited
176 Yoma Strategic Holdings Limited
177 Zagro Asia Limited

Figure 2.3: Singaporean GLCs Corporate Structure

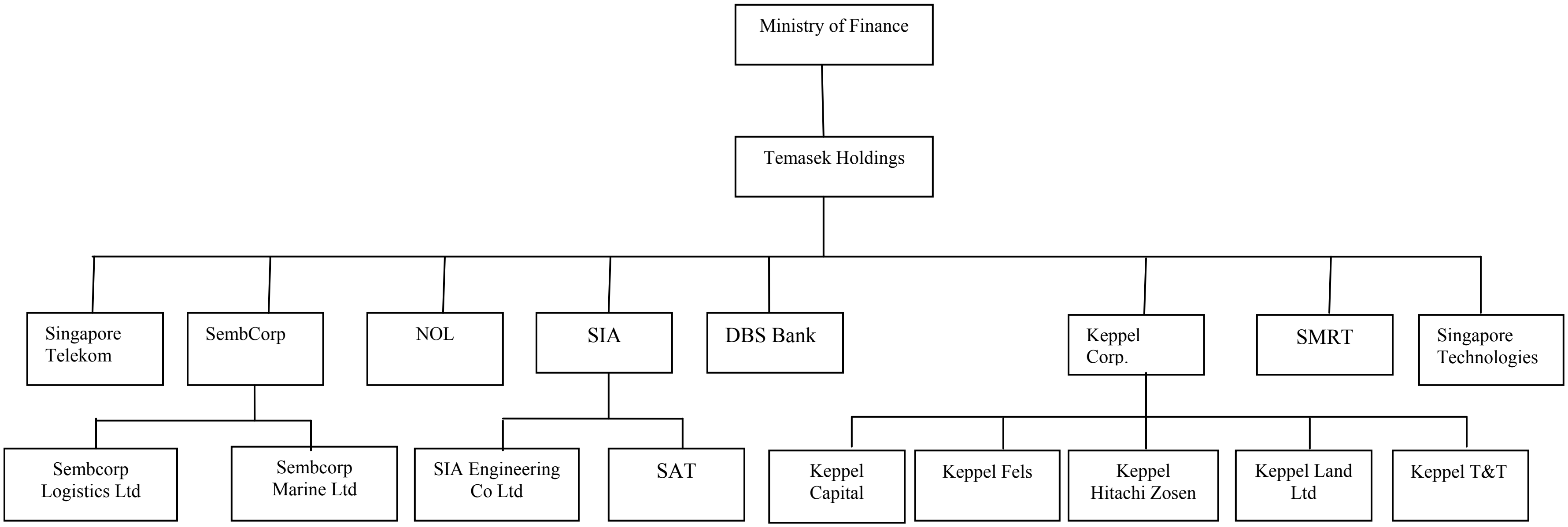

Figure 2.4: Group Structure of Temasek Holdings as at December 31, 2005.

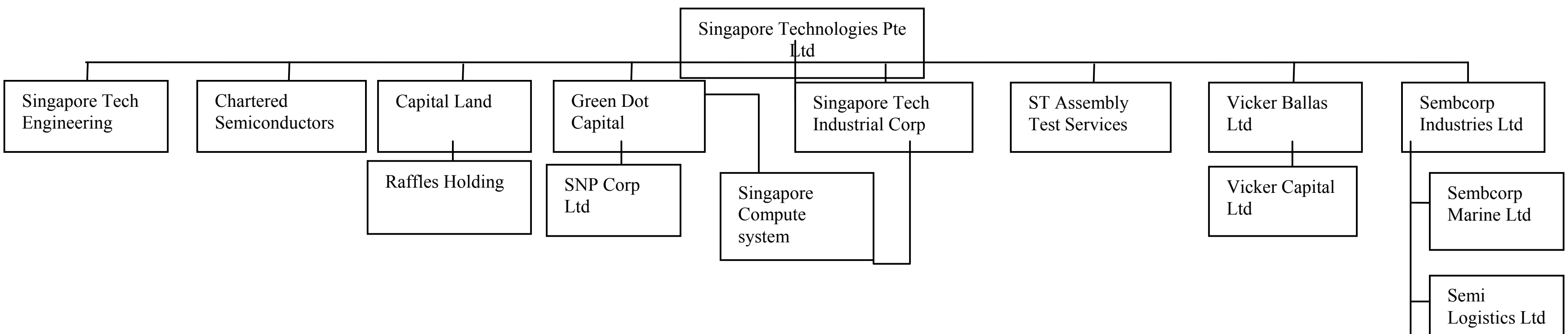

Figure 3: Group Structure of Singapore Technologies. This figure shows how effective Singapore Technologies is in the GLCs. the effectiveness/effect of Singapore Technologies in the various GLCs. Singapore Technologies is a 100% owned subsidiary of Temasek Holdings. The corporate structure shows a "two tier" holding relationship. All companies in the chart are listed and traded on the main board of the Singapore Exchange unless otherwise stated.

Table on Test Two Mean of Financial and Market Performance for 210 Malaysian Companies

Variable	Company	Pre-Crisis	During	Post	All
Tobin Q	GLCs	2.0476	1.2045	1.0924	1.2865
	Non-GLCs	2.6091	1.9314	1.1005	1.5265
	t-test	**-2.1246**	**-4.6178**	-0.1612	**-3.5079**
Stock	GLCs	-0.0089	-0.0176	0.0069	-0.0004
	Non-GLCs	0.0044	-0.0158	0.0064	0.0024
	t-test	-0.6543	-0.1118	0.1552	-0.5494
ROE	GLCs	0.1326	-0.0259	0.0092	0.0253
	Non-GLCs	0.1619	0.0446	-1.9623	-1.2113
	t-test	-1.0772	-0.5377	0.9642	0.9502
ROA	GLCs	0.0835	0.0359	0.0517	0.0546
	Non-GLCs	0.0552	0.0286	0.0128	0.0233
	t-test	**2.8578**	0.3439	**4.9181**	**4.7026**
MB	GLCs	1.6794	1.1382	0.7694	1.0019
	Non-GLCs	1.6738	1.2963	0.7092	0.9917
	t-test	0.0223	-1.1506	1.3237	0.1619
PE	GLCs	18.1856	11.4651	19.4427	17.7636
	Non-GLCs	36.6661	42.7940	2.8575	16.2812
	t-test	-2.7737	**-1.4930**	2.0536	0.2272
Debt	GLCs	0.3205	0.3796	0.3673	0.3610
	Non-GLCs	0.4045	0.4151	0.4181	0.4154
	t-test	**-2.0229**	-1.0773	**-2.5220**	-3.3720
Debt to Equity	GLCs	0.6908	1.2080	1.5480	1.3303
	Non-GLCs	1.1122	1.3077	2.2130	1.7913
	t-test	**-2.7489**	-0.2732	-0.5353	-0.6707
Equity to Asset	GLCs	0.6044	0.7464	0.5809	0.6153
	Non-GLCs	0.5583	0.5150	0.5064	0.5174
	t-test	**1.6470**	1.0129	**1.7530**	**1.9693**
Exp to Sales	GLCs	0.1335	0.1235	0.1349	0.1325
	Non-GLCs	0.7461	13.2768	0.8872	0.8451
	t-test	**-25.7869**	**-194.6722**	**-31.4058**	**-41.1484**
Sales to Asset	GLCs	0.7014	0.9870	0.5518	0.6581
	Non-GLCs	0.7297	0.6669	0.6940	0.6956
	t-test	-0.3217	0.7636	**-2.6064**	**-0.4394**
Cash to Asset	GLCs	0.1011	0.1237	0.1463	0.1340
	Non-GLCs	0.1252	0.1172	0.1100	0.1141
	t-test	**-1.7574**	0.3403	**3.3514**	**2.4434**
Asset to Equity	GLCs	1.8674	2.5375	2.9846	2.7002
	non-GLCs	2.3671	2.4991	2.4122	2.4198
	t-test	**-2.5678**	0.0955	1.1686	0.8690
Size	GLCs	14.1466	14.3931	14.5640	14.4570
	non-GLCs	13.0260	13.2768	13.4006	13.3100
	t-test	**4.6852**	**4.7902**	**9.8406**	**11.8449**

Table6.9: Panel Regression for 210 Malaysian Companies for ALL PERIODS, PRE AND POST-CRISIS by Fixed, Random, and GLS Analysis

ALL PERIODS										
MARKET MEASUREMENT : TOBIN'S Q										
		FIXED EFFECT			RANDOM EFFECT			OLS		
Variable	Symbol	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability
C		2.2056	9.6427	0.0000(***)	8.5974	15.6246	0.0000(***)			
Gowned	GOWNED_?	0.1085	1.6820	0.0927(*)	0.5244	2.7955	0.0052(***)	-0.1683	-1.7955	0.0727(***)
Size	SIZE_?	-0.0993	-6.1316	0.0000(***)	-0.5587	-14.5889	0.0000(***)	0.0415	5.9560	0.0000(***)
Non-Duality	DUAL_?	0.0277	0.4393	0.6605	-0.1901	-1.0105	0.3124	0.1559	1.6971	0.0898(*)
Debt	DEBT_?	0.7220	11.9297	0.0000(***)	0.7612	8.7976	0.0000(***)	0.7185	9.0177	0.0000(***)
Agency Cost	TEXPTAS_?	0.1904	4.9177	0.0000(***)	0.1755	2.0162	0.0439(***)	0.2799	4.4856	0.0000(***)
Growth	CASHTOAS_?	1.7434	10.0771	0.0000(***)	1.0633	4.1024	0.0000(***)	3.1120	12.5159	0.0000(***)
R-squared		0.2292			0.1169			0.0648		
Adjusted R-squared		0.2235			0.1142			0.0624		
F-statistics		40.0910			43.5349					
Probability		0.0000(***)			0.0000(***)					

ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			RANDOM EFFECT			OLS		
Variable	Symbol	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability
C		-0.1013	-4.5588	0.0000(***)	-0.1571	-3.7530	0.0000(***)			
Gowned	GOWNED_?	0.0224	3.6082	0.0003(***)	0.0188	1.4380	0.1506	0.0302	4.1276	0.0000(***)
Size	SIZE_?	0.0069	4.3547	0.0000(***)	0.0114	3.8808	0.0001(***)	0.0002	0.4070	0.6840
Non-Duality	DUAL_?	0.0166	2.7125	0.0067(***)	0.0218	1.6703	0.0950(***)	0.0132	1.8277	0.0677(*)
Debt	DEBT_?	-0.0328	-7.1332	0.0000(***)	-0.0517	-6.9250	0.0000(***)	-0.0472	-7.5969	0.0000(***)
Agency Cost	TEXPTAS_?	0.0205	5.4422	0.0000(***)	0.0238	3.4891	0.0005(***)	0.0202	4.4970	0.0000(***)
Growth	CASHTOAS_?	0.1963	12.2462	0.0000(***)	0.1658	7.3181	0.0000(***)	0.1710	8.8126	0.0000(***)
R-squared		0.1896			0.0846			0.1146		
Adjusted R-squared		0.1836			0.0818			0.1123		
F-statistics		31.5377			30.3971					
Probability		0.0000(***)			0.0000(***)					

PRE-CRISIS (1995-1996)										
MARKET MEASUREMENT : TOBIN'S Q										
		FIXED EFFECT			RANDOM EFFECT			OLS		

Variable	Symbol	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability
C		8.4739	8.9038	0.0000(***)	4.9966	5.3107	0.0000(***)			
Gowned	GOWNED_?	0.1730	0.6391	0.5231	-0.4167	-1.1333	0.2578	-0.3779	-1.3165	0.1887
Size	SIZE_?	-0.4699	-6.8250	0.0000(***)	-0.1760	-2.7328	0.0065(***)	0.1180	5.5570	0.0000(***)
Non-Duality	DUAL_?	-0.5403	-2.0004	0.0461(**)	-0.3349	-0.8805	0.3791	0.0830	0.2921	0.7703
Debt	DEBT_?	0.7855	5.1326	0.0000(***)	0.5068	2.8655	0.0044(***)	0.6839	4.0922	0.0001(***)
Agency Cost	TEXPTAS_?	-0.0457	-0.2857	0.7773	-0.4187	-2.4304	0.0155(**)	0.1740	1.0095	0.3133
Growth	CASHTOAS_?	3.5025	5.2332	0.0000(***)	1.7700	3.4041	0.0007(***)	4.5561	6.3486	0.0000(***)
R-squared		0.2172			0.0676			0.0662		
Adjusted R-squared		0.2020			0.0517			0.0526		
F-statistics		14.2576			4.2660					
Probability		0.0000(***)			0.0001(***)					

ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)

		FIXED EFFECT			**RANDOM EFFECT**			**OLS**		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		-0.0168	-0.4825	0.6297	-0.1321	-2.9519	0.0033(***)			
Gowned	GOWNED_?	0.0335	3.3802	0.0008(***)	0.0253	1.8678	0.0625(*)	0.0356	3.6807	0.0003(***)
Size	SIZE_?	0.0024	0.9660	0.3346	0.0114	3.5569	0.0004(***)	0.0013	1.7730	0.0770(*)
Non-Duality	DUAL_?	0.0137	1.3845	0.1669	0.0149	1.0941	0.2745	0.0123	1.2870	0.1988
Debt	DEBT_?	-0.0058	-1.0384	0.2997	-0.0092	-1.2171	0.2243	-0.0057	-1.0101	0.3130
Agency Cost	TEXPTAS_?	0.0200	3.4149	0.0007(***)	0.0231	3.0078	0.0028(***)	0.0195	3.3555	0.0009(***)
Growth	CASHTOAS_?	0.1286	5.2511	0.0000(***)	0.1114	3.7379	0.0002(***)	0.1265	5.2287	0.0000(***)
R-squared		0.1607			0.1097			0.1594		
Adjusted R-squared		0.1444			0.0946			0.1471		
F-statistics		9.8375			7.2547					
Probability		0.0000(***)			0.0000(***)					

POST CRISIS (1999-2005)

MARKET MEASUREMENT : TOBIN'S Q

		FIXED EFFECT			**RANDOM EFFECT**			**OLS**		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**

C		1.1648	4.9929	0.0000(***)	2.4305	5.4121	0.0000(***)			
Gowned	GOWNED_?	0.1280	1.9560	0.0507(**)	0.2260	1.4238	0.1547	0.0279	0.3908	0.6960
Size	SIZE_?	-0.0525	-3.2025	0.0014(***)	-0.1454	-4.6995	0.0000(***)	0.0209	3.8335	0.0001(***)
Non-Duality	DUAL_?	0.0976	1.5325	0.1256	0.0974	0.5997	0.5488	0.2000	2.8614	0.0043(***)
Debt	DEBT_?	0.7020	10.6095	0.0000(***)	0.7973	13.6164	0.0000(***)	0.7497	10.8242	0.0000(***)
Agency Cost	TEXPTAS_?	0.2030	5.1860	0.0000(***)	0.1718	2.9829	0.0029(***)	0.2374	5.3888	0.0000(***)
Growth	CASHTOAS_?	1.4137	7.9542	0.0000(***)	1.0271	5.6213	0.0000(***)	1.8205	9.2249	0.0000(***)
R-squared		0.1390			0.1438			0.1146		
Adjusted R-squared		0.1313			0.1397			0.1110		
F-statistics		18.0817			35.0768					
Probability		0.0000(***)			0.0000(***)					
ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			**RANDOM EFFECT**			**OLS**		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		-0.1841	-5.6704	0.0000(***)	-0.2691	-5.0125	0.0000(***)			
Gowned	GOWNED_?	0.0149	1.6621	0.0967(*)	0.0149	0.9565	0.3390(***)	0.0360	3.5738	0.0004(***)
Size	SIZE_?	0.0130	5.7099	0.0000(***)	0.0193	5.1090	0.0000(***)	0.0007	0.9344	0.3503
Non-Duality	DUAL_?	0.0244	2.7844	0.0054(***)	0.0302	1.9559	0.0507(**)	0.0147	1.4936	0.1355
Debt	DEBT_?	-0.0774	-9.3023	0.0000(***)	-0.0771	-7.0561	0.0000(***)	-0.0796	-8.1478	0.0000(***)
Agency Cost	TEXPTAS_?	0.0284	5.1326	0.0000(***)	0.0286	3.3978	0.0007(***)	0.0252	4.0505	0.0001(***)
Growth	CASHTOAS_?	0.0186	7.5432	0.0000(***)	0.1403	4.2638	0.0000(***)	0.1183	4.2493	0.0000(***)
R-squared		0.1809			0.0981			0.1117		
Adjusted R-squared		0.1736			0.0938			0.1081		
F-statistics		24.7435			22.7200					
Probability		0.0000(***)			0.0000(***)					

TABLE on Test Two Means For Financial and Market Performance for 27 Malaysian GLCs and 27 Malaysian Non-GLCs

Variable	**Company**	**Pre-crisis**	**During**	**Post**	**All**	**Variable**	**Company**	**Pre-crisis**	**During**	**Post**	**All**
Tobin Q	GLCs	2.0818	1.2060	1.0722	1.2801	Equity to Asset	GLCs	0.6217	0.7872	0.5863	0.6293
	Non-GLCs	3.1310	2.3031	1.0548	1.6593		Non-GLCs	0.5134	0.4651	0.4497	0.4641

	t-test	**-2.0403**	**-2.2647**	0.2251	**-2.5855**
Stock	GLCs	-0.0116	-0.0188	0.0076	-0.0007
	Non-GLCs	0.0204	-0.0105	0.0041	0.0044
	t-test	-1.4696	-0.4275	0.8525	-0.8511
ROE	GLCs	0.1361	-0.0280	0.0003	0.0198
	Non-GLCs	0.2347	0.1331	0.0308	0.0865
	t-test	-1.3707	-1.1240	-0.5071	-1.3797
ROA	GLCs	0.0871	0.0514	0.0500	0.0570
	Non-GLCs	0.0484	0.0383	0.0068	0.0201
	t-test	**3.3811**	0.6348	**4.1835**	**4.6492**
MB	GLCs	1.7221	1.1483	0.7602	1.0057
	Non-GLCs	1.8673	1.4314	0.6093	0.9875
	t-test	-0.3672	-0.8383	**2.4712**	0.1681
PE	GLCs	17.5741	14.6365	19.0684	17.9909
	Non-GLCs	36.0521	38.0002	12.5302	21.4378
	t-test	**-1.9640**	**-2.1110**	1.2584	-0.8066
Debt	GLCs	0.5967	0.3616	0.3589	0.3494
	Non-GLCs	0.6456	0.5305	0.5020	0.5333
	t-test	-0.2257	-1.7240	**-2.5516**	**-3.3705**
Debt to Equity	GLCs	0.5967	1.1322	1.5191	1.2811
	Non-GLCs	2.2300	2.3881	7.6290	5.6944

	t-test	**2.4583**	1.2615	**2.7055**	**2.9035**
Exp to Sales	GLCs	0.1369	0.1253	0.1350	0.1335
	Non-GLCs	0.7029	0.6878	0.7435	0.7260
	t-test	**-11.0709**	**-12.3312**	**-19.8538**	**-25.6255**
Sales to Asset	GLCs	0.6786	0.5868	0.5444	0.5765
	Non-GLCs	0.4482	0.4390	0.4373	0.4396
	t-test	**2.6762**	1.7421	**2.4777**	**3.8891**
Cash to Asset	GLCs	0.0986	0.1310	0.1506	0.1376
	Non-GLCs	0.1110	0.1109	0.0947	0.1006
	t-test	-0.6544	0.7580	**3.8751**	**3.3749**
Asset to equity	GLCs	1.7660	2.4704	2.8750	2.5998
	Non-GLCs	3.9725	3.6376	2.5118	2.9821
	t-test	**-2.1065**	-1.4791	0.2696	-0.4298
Size	GLCs	13.8282	14.0869	14.2748	14.1594
	Non-GLCs	13.8236	14.0791	14.1933	14.1053
	t-test	0.0156	0.0271	0.5775	0.4631

t-test	**-2.1787**	-1.7006	-0.9123	-1.0349

Table 6.16: Panel Regression for 27 Malaysian GLCs and 27 Malaysian Non-GLCs for All Periods, Pre and Post Crisis – Fixed, Random, and OLS

ALL PERIODS											
MARKET MEASUREMENT : TOBIN'S Q											
		FIXED EFFECT				**RANDOM EFFECT**				**OLS**	
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	
C		3.2439	7.5851	0.0000(***)	11.6642	10.0132	0.0000(***)				
Gowned	GOWNED_?	-0.2175	-1.9447	0.0523(**)	-0.8202	-2.5565	0.0108(***)	-0.6135	-2.7747	0.0057(***)	
Size	SIZE_?	-0.1559	-5.9196	0.0000(***)	-0.6940	-9.7579	0.0000(***)	-0.0020	-0.0929	0.9260	
Non-Duality	DUAL_?	0.1155	0.8438	0.3991	0.0100	0.0230	0.9817	1.2324	4.8644	0.0000(***)	
Debt	DEBT_?	0.8345	14.0750	0.0000(***)	0.9642	8.7388	0.0000(***)	0.8260	7.7460	0.0000(***)	
Agency Cost	TEXPTAS_?	-0.2599	-1.9995	0.0460(**)	-0.9603	-2.8500	0.0045(***)	-0.2439	-0.9462	0.3444(***)	
Growth	CASHTOAS_?	1.3037	4.8732	0.0000(***)	-0.3175	-0.5910	0.5547	2.6649	4.9639	0.0000(***)	
R-squared		0.3756			0.2191			0.1277			
Adjusted R-squared		0.3572			0.2097			0.1188			
F-statistics		20.3841			23.4825						
Probability		0.0000(***)			0.0000(***)						
ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)											
		FIXED EFFECT				**RANDOM EFFECT**				**OLS**	
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	
C		0.0025	0.0741	0.9410	0.0175	0.3292	0.7421				
Gowned	GOWNED_?	0.0248	2.8468	0.0046(***)	0.0230	1.6041	0.1092	0.0251	2.5177	0.0121(**)	
Size	SIZE_?	-0.0005	-0.2532	0.8002	-0.0011	-0.3295	0.7419	0.0002	0.1895	0.8498	
Non-Duality	DUAL_?	0.0086	0.7967	0.4260	0.0011	0.0576	0.9541	0.0016	0.1414	0.8876	
Debt	DEBT_?	-0.0167	-4.6115	0.0000(***)	-0.0136	-2.4239	0.0157(**)	-0.0170	-3.5373	0.0004(***)	
Agency Cost	TEXPTAS_?	0.0170	1.6085	0.1083	0.0104	0.6490	0.5166	0.0134	1.1521	0.2498	
Growth	CASHTOAS_?	0.1508	6.6473	0.0000(***)	0.1613	5.7850	0.0000(***)	0.1524	0.0243	0.0000(***)	
R-squared		0.4739			0.3727			0.4078			
Adjusted R-squared		0.4584			0.3652			0.4018			
F-statistics		30.5213			49.7309						
Probability		0.0000			0.0000(***)						

PRE-CRISIS (1995-1996)										
MARKET MEASUREMENT : TOBIN'S Q										
		FIXED EFFECT			RANDOM EFFECT			OLS		
Variable	Symbol	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability
C		16.9624	8.0837	0.0000(***)	3.2000	2.0657	0.0414(**)			
Gowned	GOWNED_?	-2.1679	-3.7743	0.0003(***)	-1.1171	-1.9760	0.0509(**)	-1.2672	-1.7697	0.0798(*)
Size	SIZE_?	-0.9055	-7.1603	0.0000(***)	-0.1009	-1.1907	0.2366	0.0021	0.0280	0.9777
Non-Duality	DUAL_?	-1.0414	-1.3222	0.1892	0.9152	0.8629	0.3903	2.0927	2.3941	0.0185(**)
Debt	DEBT_?	0.7352	4.0510	0.0001(***)	0.4659	2.1263	0.0359(**)	0.5771	2.5085	0.0137(**)
Agency Cost	TEXPTAS_?	-2.6798	-3.4447	0.0008(***)	-0.2059	-1.0754	0.2848	-0.8001	-0.8564	0.3938
Growth	CASHTOAS_?	8.8484	4.2391	0.0001(***)	2.7950	2.1695	0.0324(**)	10.5001	3.9891	0.0001(***)
R-squared		0.5397			0.1127			0.2359		
Adjusted R-squared		0.5025			0.0506			0.1905		
F-statistics		14.5113			1.8148					
Probability		0.0000(***)			0.0925(*)					

ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			RANDOM EFFECT			OLS		
Variable	Symbol	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability
C		0.1184	2.4073	0.0179(**)	0.0156	0.2359	0.8140			
Gowned	GOWNED_?	0.0434	3.3483	0.0012(***)	0.0431	2.5338	0.0128(**)	0.0481	2.9722	0.0037(***)
Size	SIZE_?	-0.0072	-2.4907	0.0144(**)	0.0003	0.0865	0.9312	0.0002	0.1204	0.9044
Non-Duality	DUAL_?	-0.0077	-0.4291	0.6688	-0.0001	-0.0036	0.9972	0.0072	0.3630	0.7174
Debt	DEBT_?	-0.0063	-1.5546	0.1232	-0.0066	-1.0997	0.2741	-0.0073	-1.4016	0.1641
Agency Cost	TEXPTAS_?	0.0164	0.8842	0.3787	0.0055	0.2744	0.7844	0.0140	0.6621	0.5094
Growth	CASHTOAS_?	0.2312	4.9037	0.0000(***)	0.2126	3.2718	0.0015(***)	0.2441	4.1037	0.0001(***)
R-squared		0.4351			0.1586			0.2808		
Adjusted R-squared		0.3895			0.0997			0.2381		
F-statistics		9.5332			2.6921					
Probability		0.0000(***)			0.0135(**)					

POST CRISIS (1999-2005)											
MARKET MEASUREMENT : TOBIN'S Q											
		FIXED EFFECT			RANDOM EFFECT			OLS			
Variable	Symbol	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	
C		1.4896	4.5286	0.0000(***)	2.3368	3.4971	0.0005(***)				
Gowned	GOWNED_?	0.0141	0.1663	0.8680	0.0207	0.1195	0.9049	0.0708	0.6870	0.4925	
Size	SIZE_?	-0.0666	-3.2970	0.0011(***)	-0.1268	-3.0919	0.0000(***)	0.0120	1.2124	0.2261	
Non-Duality	DUAL_?	0.0527	0.5089	0.6112	0.0693	0.2853	0.7756	0.2895	2.4193	0.0160(**)	
Debt	DEBT_?	0.7724	13.4630	0.0000(***)	0.9103	16.3298	0.0000(***)	0.8062	13.2118	0.0000(***)	
Agency Cost	TEXPTAS_?	-0.0397	-0.4069	0.6843	-0.1100	-0.6108	0.5417	0.1064	0.9291	0.3534	
Growth	CASHTOAS_?	1.1825	5.8902	0.0000(***)	0.9018	3.4753	0.0006(***)	1.4866	6.2766	0.0000(***)	
R-squared		0.3885			0.4248			0.3288			
Adjusted R-squared		0.3666			0.4139			0.3180			
F-statistics		17.7869			39.0372						
Probability		0.0000(***)			0.0000(***)						

ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			RANDOM EFFECT			OLS		
Variable	Symbol	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability
C		-0.0424	-0.9693	0.3331	-0.0503	-0.7845	0.4333			
Gowned	GOWNED_?	0.0084	0.7418	0.4587	0.0102	0.6120	0.5409	0.0089	0.6746	0.5003
Size	SIZE_?	0.0041	1.5419	0.1240	0.0049	1.2556	0.2101	0.0025	1.9526	0.0516(*)
Non-Duality	DUAL_?	0.0069	0.4929	0.6224	-0.0027	-0.1277	0.8985	-0.0098	-0.6368	0.5246
Debt	DEBT_?	-0.0312	-5.6618	0.0000(***)	-0.0312	-3.7956	0.0002(***)	-0.0345	-4.3916	0.0000(***)
Agency Cost	TEXPTAS_?	-0.0009	-0.0694	0.9447	-0.0027	-0.1433	0.8861	-0.0082	-0.5564	0.5783
Growth	CASHTOAS_?	0.1086	3.9261	0.0001(***)	0.1499	4.2789	0.0000(***)	0.1188	3.9021	0.0001(***)
R-squared		0.4807			0.3836			0.4079		
Adjusted R-squared		0.4622			0.3719			0.3983		
F-statistics		25.9204			32.8880					
Probability		0.0000(***)			0.0000(***)					

ALL PERIODS
MARKET MEASUREMENT : TOBIN'S Q

Variable	Symbol	FIXED EFFECT Co-efficient	t-statistics	Probability	RANDOM EFFECT Co-efficient	t-statistics	Probability	OLS Co-efficient	t-statistics	Probability
C		1.8779	2.2291	0.0266(**)	6.4483	5.4757	0.0000(***)			
Size	SIZE_?	-0.0866	-3.1719	0.0017(***)	-0.3774	-6.5470	0.0000(***)	-0.1723	-4.2527	0.0000(***)
Non-Duality	DUAL_?	0.3122	0.4172	0.6768	0.0184	0.0223	0.9823	3.3866	5.8091	0.0000(***)
Debt	DEBT_?	0.4588	3.3167	0.0010(***)	0.7120	2.4647	0.0143(**)	0.5988	2.1619	0.0314
Agency Cost	TEXPTAS_?	-1.2789	-3.8321	0.0002(***)	-1.1953	-2.1883	0.0294(**)	-1.4645	-2.7428	0.0065(***)
Growth	CASHTOAS_?	1.7276	7.0062	0.0000(***)	-0.0715	-0.1666	0.8678	1.4908	3.2676	0.0012(***)
R-squared		0.3166			0.1164			0.1335		
Adjusted R-squared		0.2776			0.0981			0.1186		
F-statistics		8.1074			6.3667					
Probability		0.0000(***)			0.0000(***)					

ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)

Variable	Symbol	FIXED EFFECT Co-efficient	t-statistics	Probability	RANDOM EFFECT Co-efficient	t-statistics	Probability	OLS Co-efficient	t-statistics	Probability
C		-0.0789	-0.9708	0.3325	-0.0067	-0.0716	0.9430			
Size	SIZE_?	0.0043	1.6650	0.0970(*)	0.0007	-0.1939	0.8464	0.0009	0.2964	0.7671
Non-Duality	DUAL_?	0.0570	0.7828	0.4344	0.0303	0.4016	0.6882	0.0234	0.5531	0.5806
Debt	DEBT_?	-0.0763	-5.2173	0.0000(***)	-0.0597	-2.7514	0.0063(***)	-0.0612	-3.0439	0.0025(***)
Agency Cost	TEXPTAS_?	0.1315	4.4918	0.0000(***)	0.1047	2.4953	0.0131(**)	0.1075	2.7736	0.0059
Growth	CASHTOAS_?	0.1617	5.9695	0.0000(***)	0.1582	4.4827	0.0000(***)	0.1493	4.5078	0.0000(***)
R-squared		0.6390			0.4589			0.4735		
Adjusted R-squared		0.6183			0.4477			0.4644		
F-statistics		30.9707			40.9873					
Probability		0.0000			0.0000					

ALL PERIODS

MARKET MEASUREMENT : TOBIN'S Q

Variable	Symbol	FIXED EFFECT Co-	t-	Probability	RANDOM EFFECT Co-	t-	Probability	OLS Co-	t-	Probability

		efficient	statistics		efficient	statistics		efficient	statistics	
C		4.3007			15.0982	7.9623	0.0000(***)			
Size		-0.2298	-5.1638	0.0000(***)	-0.9433	-7.7044	0.0000(***)	0.0080	0.2721	0.7858
Non-Duality		0.1219	0.7564	0.4500	-0.0583	-0.1063	0.9154	1.0753	3.2319	0.0014(***)
Debt		0.8708	11.6731	0.0000(***)	0.9722	6.9017	0.0000(***)	0.8584	6.1926	0.0000(***)
Agency Cost		-0.1625	-1.0140	0.3115	-0.8066	-1.8113	0.0711(*)	-0.3745	-1.0455	0.2967
Growth		1.5097	3.1021	0.0021(***)	-0.0782	-0.0774	0.9383	3.6402	3.4955	0.0005
R-squared		0.4638			0.2689			0.1396		
Adjusted R-squared		0.4331			0.2538			0.1248		
F-statistics		15.1343			17.7756					
Probability		0.0000(***)			0.0000(***)					
ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			**RANDOM EFFECT**			**OLS**		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		-0.0126	-0.3058	0.7600	-0.0245	-0.3154	0.7527			
Size	SIZE_?	0.0012	0.4653	0.6421	0.0031	0.6109	0.5418	0.0006	-3.1595	0.4647
Non-Duality	DUAL_?	0.0044	0.4219	0.6734	-0.0023	-0.1032	0.9179	0.0033	0.3423	0.7323
Debt	DEBT_?	-0.0124	-3.5507	0.0005(***)	-0.0105	-1.8304	0.0682(*)	-0.0111	-3.1595	0.0017(***)
Agency Cost	TEXPTAS_?	0.0053	0.4963	0.6201	-0.0056	-0.3060	0.7598	0.0027	0.2556	0.7984
Growth	CASHTOAS_?	0.1398	4.5406	0.0000(***)	0.1294	3.1380	0.0019(***)	0.1450	4.6874	0.0000(***)
R-squared		0.3951			0.2936			0.3549		
Adjusted R-squared		0.3606			0.2790			0.3438		
F-statistics		11.4315			20.0888					
Probability		0.0000(***)			0.0000(***)					

Table 7.6: Test Two Mean for Financial and Market Performance for 177 Singaporean Companies

Variable	**Company**	**Pre-crisis**	**During**	**Post**	**All**	**Variable**	**Company**	**Pre-crisis**	**During**	**Post**	**All**
Tobin Q	GLCs	1.0140	1.0215	1.0140	1.0667	Equity to Asset	GLCs	1.1708	0.8696	0.7838	0.8697
	Non-GLCs	0.5087	0.8905	0.5087	0.6681		Non-GLCs	0.8346	0.6227	0.6370	0.6703

	t-test	**1.9780**	1.0856	**7.5231**	**7.0471**
Stock	GLCs	0.0000	0.0000	0.1566	0.0996
	Non-GLCs	0.0000	0.0000	0.0831	0.0529
	t-test	0.0000	0.0000	1.8403	1.8279
ROE	GLCs	0.0396	-0.7319	0.1840	-0.0088
	Non-GLCs	0.0472	0.0710	1.3188	0.8607
	t-test	-0.1675	**-2.6448**	-0.0346	-0.4168
ROA	GLCs	0.0451	0.0311	0.1761	0.1259
	Non-GLCs	0.0242	0.0077	0.0003	0.0060
	t-test	**2.2596**	1.4284	15.8818	**14.9722**
MB	GLCs	0.0000	0.0000	0.1652	0.1051
	Non-GLCs	0.0000	0.0000	0.4923	0.3133
	t-test	0.0000	0.0000	-1.3102	-1.3052
PE	GLCs	0.0000	0.0000	-0.5068	-0.3225
	Non-GLCs	0.0000	0.0000	4.9953	3.1788
	t-test	0.0000	0.0000	-0.3386	-0.3386
Debt	GLCs	0.1861	0.2147	0.1949	0.1969
	Non-GLCs	0.1760	0.2456	0.2645	0.2450
	t-test	0.3000	-1.1107	**-2.6844**	**-2.6739**
Debt to Equity	GLCs	0.8253	-25.1567	1.3768	-3.5478
	Non-GLCs	0.6788	1.5861	-1.1824	-0.3407
	t-test	0.5233	**-2.4493**	0.4683	-0.7998

	t-test	**2.3613**	1.9350	1.7359	**3.1024**
Exp to Sales	GLCs	0.8153	0.9474	0.8662	0.8717
	Non-GLCs	0.7392	4.5009	-19.9071	-11.7154
	t-test	1.0920	-0.3978	0.4679	0.4448
Sales to Asset	GLCs	0.6671	0.6540	0.7910	0.7435
	Non-GLCs	0.5606	0.6636	0.7082	0.6734
	t-test	1.2831	-0.1212	1.7030	1.8731
Cash to Asset	GLCs	0.0270	0.0312	0.0556	0.0459
	Non-GLCs	0.0362	0.0446	0.0626	0.0546
	t-test	-1.1925	-1.3644	-1.1505	-1.8847
Asset to equity	GLCs	1.5343	-50.5286	1.9555	-7.6637
	Non-GLCs	1.0614	2.6632	-2.4295	-0.8686
	t-test	1.3934	**-2.4546**	0.3813	-0.8166
Size	GLCs	13.0447	14.7434	14.7523	14.4402
	Non-GLCs	10.5030	12.6116	13.3414	12.6927
	t-test	**3.0285**	4.3464	**9.1137**	**8.2193**

Table: Panel Regression for 177 Singaporean Companies for All Periods, Pre and Post-Crisis – Fixed, Random, And OLS

ALL PERIODS										
MARKET MEASUREMENT : TOBIN'S Q										
		FIXED EFFECT			RANDOM EFFECT			OLS		
Variable	Symbol	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability
C		-0.0300	-0.4056	0.6851	0.1348	1.5452	0.1225			
Gowned	GOWNED_?	0.5348	11.6336	0.0000(***)	0.3152	2.5635	0.0104(***)	0.3244	4.8611	0.0000(***)
Size	SIZE_?	0.0414	7.5606	0.0000(***)	0.0339	5.1149	0.0000(***)	0.0397	13.9691	0.0000(***)
Non-Duality	DUAL_?	0.0977	0.8694	0.3848	0.0208	0.1697	0.8653	0.0272	0.4097	0.6821
Debt	DEBT_?	0.0294	0.7346	0.4627	-0.0932	-1.2174	0.2236	-0.0712	-0.9776	0.3284
Agency Cost	TEXPTAS_?	0.1118	4.5208	0.0000(***)	0.2068	4.3393	0.0000(***)	0.1879	5.2171	0.0000(***)
Growth	CASHTOAS_?	1.1013	5.4263	0.0000(***)	-0.0925	-0.3159	0.7521	0.9160	3.1667	0.0016(***)
R-squared		0.3510			0.0390			0.0566		
Adjusted R-squared		0.3453			0.0356			0.0054		
F-statistics		61.3770			11.2471					
Probability		0.0000(***)			0.0000(***)					
ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			RANDOM EFFECT			OLS		
Variable	Symbol	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability
C		-0.0229	-3.0022	0.0027(***)	-0.0250	-2.0582	0.0397(**)			
Gowned	GOWNED_?	0.0609	8.0662	0.0000(***)	0.1057	8.0082	0.0000(***)	0.1057	11.1962	0.0000(***)
Size	SIZE_?	0.0044	7.4386	0.0000(***)	0.0042	4.4515	0.0000(***)	0.0026	6.3705	0.0000(***)
Non-Duality	DUAL_?	0.0022	0.2986	0.7652	0.0069	0.5286	0.5971	0.0068	0.7203	0.4714
Debt	DEBT_?	-0.0656	-7.7390	0.0000(***)	-0.0069	-6.8607	0.0000(***)	-0.0781	-7.5892	0.0000(***)
Agency Cost	TEXPTAS_?	-0.0079	-1.8108	0.0703(*)	-0.0081	-1.0522	0.1920	-0.0071	-1.3991	0.1619
Growth	CASHTOAS_?	0.0227	0.6220	0.5340	0.0027	0.6418	0.5211	-0.0140	-0.3424	0.7321
R-squared		0.1242			0.0847			0.1330		
Adjusted R-squared		0.1165			0.0814			0.1303		
F-statistics		16.0931			25.6493					
Probability		0.0000(***)			0.0000(***)					

PRE-CRISIS (1995-1996)										
MARKET MEASUREMENT : TOBIN'S Q										
		FIXED EFFECT			**RANDOM EFFECT**			**OLS**		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		0.0974	0.9830	0.3263	0.0431	0.4232	0.6724			
Gowned	GOWNED_?	0.1788	1.1597	0.2470	0.1297	0.6319	0.5279	0.1601	1.0350	0.3014
Size	SIZE_?	0.0606	4.8541	0.0000(***)	0.0911	7.4616	0.0000(***)	0.0658	6.0737	0.0000(***)
Non-Duality	DUAL_?	-0.1324	-0.8683	0.3858	-0.1407	-0.6883	0.4917	-0.1023	-0.6737	0.5009
Debt	DEBT_?	-0.0453	-0.1357	0.8921	-0.4111	-1.2494	0.2123	-0.0054	-0.0161	0.9871
Agency Cost	TEXPTAS_?	0.4309	3.8858	0.0001(***)	0.1653	1.5695	0.1175	0.4416	4.0033	0.0001(***)
Growth	CASHTOAS_?	0.1675	0.1638	0.8700	0.0953	0.1094	0.9129	0.3376	0.3283	0.7428
R-squared		0.2784			0.3258			0.2709		
Adjusted R-squared		0.2617			0.3122			0.2583		
F-statistics		16.6411			23.8897					
Probability		0.0000(***)			0.0000(***)					

ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			**RANDOM EFFECT**			**OLS**		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		-0.0038	-0.7180	0.4732	-0.0031	-0.5467	0.5849			
Gowned	GOWNED_?	0.0156	1.8980	0.0585(*)	0.0165	1.5229	0.1287	0.0170	2.0223	0.0439(**)
Size	SIZE_?	-0.0005	-0.8227	0.4113	-0.0002	-0.3078	0.7584	-0.0007	-1.1594	0.2471
Non-Duality	DUAL_?	0.0033	0.4044	0.6861	0.0003	0.0255	0.9797	0.0022	0.2711	0.7865
Debt	DEBT_?	-0.0719	-2.0814	0.0381(**)	-0.0337	-1.7638	0.0786(*)	-0.0368	-2.0371	0.0424(**)
Agency Cost	TEXPTAS_?	0.0256	4.3107	0.0000(***)	0.0200	3.2422	0.0013(***)	0.0216	3.6098	0.0004(***)
Growth	CASHTOAS_?	0.2055	3.7855	0.0002(***)	0.1124	2.1437	0.0328(**)	0.2122	3.7977	0.0002(***)
R-squared		0.4494			0.3845			0.4395		
Adjusted R-squared		0.4366			0.3720			0.4298		
F-statistics		35.1949			30.8811					
Probability		0.0000(***)			0.0000(***)					

POST CRISIS (1999-2005)										
MARKET MEASUREMENT : TOBIN'S Q										
		FIXED EFFECT			**RANDOM EFFECT**			**OLS**		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		0.4598	3.5969	0.0003(***)	0.5391	2.4988	0.0126(**)			
Gowned	GOWNED_?	0.7082	14.5482	0.0000(***)	0.4589	4.0340	0.0001(***)	0.4432	5.5559	0.0000(***)
Size	SIZE_?	-0.0051	-0.5690	0.5694	-0.0088	-0.5786	0.5630	0.0255	7.9454	0.0000(***)
Non-Duality	DUAL_?	0.1056	2.1644	0.0306(**)	0.1103	0.9655	0.3345	0.0778	0.9774	0.3286
Debt	DEBT_?	0.0170	0.4484	0.6540	-0.0088	-0.1108	0.9118	0.0050	0.0677	0.9460
Agency Cost	TEXPTAS_?	0.0247	0.9477	0.3435	0.0821	1.5602	0.1190	0.0919	2.2435	0.0250(**)
Growth	CASHTOAS_?	0.8620	4.1589	0.0000(***)	0.6105	1.8275	0.0679(*)	1.4919	4.7136	0.0000(***)
R-squared		0.3704			0.0286			0.0602		
Adjusted R-squared		0.3637			0.0231			0.0556		
F-statistics		55.4398			5.1812					
Probability		0.0000(***)			0.0000(***)					
ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			**RANDOM EFFECT**			**OLS**		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		-0.1283	-4.8232	0.0000(***)	-0.0979	-2.8820	0.0040(***)			
Gowned	GOWNED_?	0.1305	11.4530	0.0000(***)	0.1565	8.9931	0.0000(***)	0.1590	12.1433	0.0000(***)
Size	SIZE_?	0.0109	5.8454	0.0000(***)	0.0087	3.6011	0.0003(***)	0.0021	3.9347	0.0001(***)
Non-Duality	DUAL_?	-0.0023	-0.2034	0.8389	0.0056	0.3217	0.7477	0.0118	0.9018	0.3674
Debt	DEBT_?	-0.0392	-4.2157	0.0000(***)	-0.0587	-4.5091	0.0000(***)	-0.0663	-5.4265	0.0000(***)
Agency Cost	TEXPTAS_?	0.0012	0.1931	0.8470	-0.0028	-0.3367	0.7364	-0.0057	-0.8506	0.3952
Growth	CASHTOAS_?	-0.0577	-1.2359	0.2167	-0.0203	-0.3701	0.7113	-0.0681	-1.3098	0.1905
R-squared		0.2124			0.1264			0.1908		
Adjusted R-squared		0.2040			0.1214			0.1868		
F-statistics		25.4091			25.4355					
Probability		0.0000(***)			0.0000(***)					

Table 7.12: Test Two Means for Financial and Market Performance for Singaporean Matched Samples

Variable	**Company**	**Pre-crisis**	**During**	**Post**	**All**	**Variable**	**Company**	**Pre-crisis**	**During**	**Post**	**All**

Tobin Q	GLCs	1.2965	1.0215	1.0140	1.0667
	Non-GLCs	1.0106	0.8796	0.6975	0.7876
	t-test	1.3510	0.8181	**5.2535**	**4.4132**
Stock	GLCs	0.0000	0.0000	0.1566	0.0996
	Non-GLCs	0.0065	0.0111	0.0362	0.0262
	t-test	-1.8214	**-2.5015**	**3.9935**	3.7190
ROE	GLCs	0.0396	-0.7319	0.1840	-0.0088
	Non-GLCs	0.0185	-0.0023	0.0320	0.0431
	t-test	**4.0674**	-0.9923	**3.0942**	-0.3804
ROA	GLCs	0.0451	0.0311	0.1761	0.1259
	Non-GLCs	0.0402	0.0189	-0.1690	-0.9680
	t-test	0.4570	0.5282	**2.9549**	**2.9809**
MB	GLCs	0.0000	0.0000	0.1652	0.1051
	Non-GLCs	0.0000	0.0000	0.3467	0.2206
	t-test	0.0000	0.0000	**-3.9692**	**-3.7092**
PE	GLCs	0.0000	0.0000	-0.5068	-0.3225
	Non-GLCs	0.0000	0.0000	0.1114	0.0709
	t-test	0.0000	0.0000	-0.6132	-0.6136
Debt	GLCs	0.1861	0.2147	0.1949	0.1969
	Non-GLCs	0.1601	0.2322	0.2330	0.2196
	t-test	0.7884	-0.4867	**-1.9617**	-1.4888

Equity to Asset	GLCs	1.1708	0.8696	0.7838	0.8697
	Non-GLCs	1.0457	0.7813	0.8574	0.8778
	t-test	0.4919	0.3943	-0.6395	-0.0840
Exp to Sales	GLCs	0.8153	0.9474	0.8662	0.8717
	Non-GLCs	0.7652	0.9200	0.8297	0.8344
	t-test	0.7991	0.6479	**1.7785**	**1.7082**
Sales to Asset	GLCs	0.6671	0.6540	0.7910	0.7435
	Non-GLCs	0.5973	0.6494	0.6698	0.6529
	t-test	0.6596	0.0510	**2.0310**	**1.9831**
Cash to Asset	GLCs	0.0270	0.0312	0.0556	0.0459
	Non-GLCs	0.0347	0.0424	0.5960	0.0520
	t-test	0.1090	-0.9560	-0.4943	0.0101
Asset to equity	GLCs	1.5343	3.1650	1.9555	-7.6637
	Non-GLCs	1.1093	3.5230	5.9479	4.6277
	t-test	1.2589	-0.4315	-1.6525	-1.2416
Size	GLCs	13.0447	14.7434	14.7523	14.4402
	Non-GLCs	12.1315	14.0905	14.6822	14.1108
	t-test	0.9194	1.3966	0.3207	1.3078

Debt to Equity	GLCs	0.8253	1.9179	1.3768	-3.5478
	Non-GLCs	0.5585	1.4269	2.5440	1.9799
	t-test	1.8656	1.0017	-1.0219	-1.1106

Table on Panel Regression for Singaporean Matched Samples for ALL PERIODS, PRE and POST CRISIS by Fixed, Random, and OS

ALL PERIODS

MARKET MEASUREMENT : TOBIN'S Q

		FIXED EFFECT			RANDOM EFFECT			OLS		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		0.4315	2.2683	0.0237(**)	-0.1303	-0.7389	0.4603			
Gowned	GOWNED_?	0.2495	3.9891	0.0001(***)	0.1452	0.8058	0.4207	0.1769	2.2656	0.0239(**)
Size	SIZE_?	0.0130	1.0264	0.3052	-0.0270	-1.7505	0.0806(*)	-0.0151	-1.1190	0.2636
Non-Duality	DUAL_?	0.1239	1.7528	0.0802(*)	0.1866	0.9540	0.3405	0.1685	1.9038	0.0575(*)
Debt	DEBT_?	-0.1745	-1.2410	0.2151	-0.2139	-0.9772	0.3289	-0.3105	-1.6699	0.0955(*)
Agency Cost	TEXPTAS_?	0.1195	0.6615	0.5086	1.4509	6.8901	0.0000(***)	1.0717	5.3294	0.0000(***)
Growth	CASHTOAS_?	0.9439	2.5352	0.0115(**)	-0.2562	-0.5957	0.5517	0.6623	1.4605	0.1447
R-squared		0.1614			0.1435			0.1123		
Adjusted R-squared		0.1346			0.1325			0.1025		
F-statistics		6.0215			12.9773					
Probability		0.0000(***)			0.0000(***)					

ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)

		FIXED EFFECT			RANDOM EFFECT			OLS		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		-0.0552	-1.9019	0.0577(*)	-0.2591	-1.2062	0.2283			
Gowned	GOWNED_?	0.0479	3.1952	0.0015(***)	0.1812	1.8725	0.0617(*)	0.1668	1.7497	0.0807(*)
Size	SIZE_?	0.0000	0.0120	0.9904	-0.0155	-0.8726	0.3833	-0.0229	-1.3853	0.1665
Non-Duality	DUAL_?	0.0016	0.0910	0.9275	0.0769	0.7057	0.4807	0.0838	0.7758	0.4382
Debt	DEBT_?	-0.0826	-2.1801	0.0297(**)	-0.0767	-0.3353	0.7375	-0.0964	-0.4245	0.6714
Agency Cost	TEXPTAS_?	0.0496	0.9698	0.3326	0.3752	1.3755	0.1696	0.2315	0.9427	0.3463
Growth	CASHTOAS_?	0.1034	1.1098	0.2676	0.2585	0.4617	0.6445	0.1721	0.3107	0.7561
R-squared		0.1948			0.0351			0.0328		
Adjusted R-		0.1690			0.0227			0.0221		

squared											
F-statistics		7.5686			2.8191						
Probability		0.0000(***)			0.0068(***)						

PRE-CRISIS (1995-1996)											
MARKET MEASUREMENT : TOBIN'S Q											
		FIXED EFFECT				**RANDOM EFFECT**				**OLS**	
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	
C		0.0369	0.1374	0.8910	-0.0668	-0.2231	0.8239				
Gowned	GOWNED_?	0.1166	0.4872	0.6273	0.1682	0.5078	0.6128	0.1259	0.5380	0.5918	
Size	SIZE_?	-0.0073	-0.2598	0.7956	0.0379	1.2068	0.2306	-0.0052	-0.2175	0.8283	
Non-Duality	DUAL_?	0.2640	0.9537	0.3428	0.0731	0.1971	0.8442	0.2660	0.9753	0.3319	
Debt	DEBT_?	0.2369	0.3386	0.7357	-0.4292	-0.5991	0.5506	0.2489	0.3604	0.7193	
Agency Cost	TEXPTAS_?	0.9895	4.3977	0.0000(***)	0.8732	3.8329	0.0002(***)	0.9881	4.5087	0.0000(***)	
Growth	CASHTOAS_?	1.9463	0.8390	0.4037	-2.3005	-1.0166	0.3120	1.9850	0.8709	0.3861	
R-squared		0.3126			0.3915			0.3119			
Adjusted R-squared		0.2521			0.3452			0.2675			
F-statistics		5.1720			8.4558						
Probability		0.0000(***)			0.0000(***)						

ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			**RANDOM EFFECT**			**OLS**		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		0.0030	0.2328	0.8164	0.0135	0.9566	0.3413			
Gowned	GOWNED_?	0.0107	0.9524	0.3434	0.0140	0.9198	0.3601	0.0105	0.9435	0.3479
Size	SIZE_?	-0.0003	-0.1957	0.8453	-0.0031	-2.0791	0.0404(**)	-0.0003	-0.2681	0.7892
Non-Duality	DUAL_?	-0.0087	-0.6660	0.5071	-0.0068	-0.3984	0.6313	-0.0074	-0.5753	0.5664
Debt	DEBT_?	-0.0555	-1.6890	0.0946(*)	-0.0287	-0.8216	0.4135	-0.0502	-1.5316	0.1290
Agency Cost	TEXPTAS_?	0.0444	4.2033	0.0001(***)	0.0442	4.0431	0.0001(***)	0.0465	4.4737	0.0000(***)
Growth	CASHTOAS_?	0.0320	0.2920	0.7709	0.1800	1.6214	0.1084	0.0373	0.3448	0.7311
R-squared		0.3894			0.4170			0.3884		
Adjusted R-squared		0.3358			0.3727			0.3489		
F-statistics		7.2556			9.4017					
Probability		0.0000(***)			0.0000(***)					

POST CRISIS (1999-2005)										
MARKET MEASUREMENT : TOBIN'S Q										
		FIXED EFFECT			**RANDOM EFFECT**			**GLS**		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		0.5648	2.4890	0.0133(**)	0.7633	2.2237	0.0268(**)			
Gowned	GOWNED_?	0.2218	3.4021	0.0007(***)	0.1407	0.9626	0.3364	0.2181	2.9095	0.0039(***)
Size	SIZE_?	-0.0006	-0.0393	0.9687	-0.0097	-0.4316	0.6663	0.0346	6.8206	0.0000(***)
Non-Duality	DUAL_?	0.2155	2.9043	0.0039(***)	0.2576	1.5836	0.1142	0.1597	1.9059	0.0575(*)
Debt	DEBT_?	-0.1201	-0.8512	0.3953	-0.3627	-1.6950	0.0910(*)	-0.2233	-1.3073	0.1920
Agency Cost	TEXPTAS_?	0.1324	2.6143	0.0093(***)	0.2240	2.5637	0.0108(**)	0.2328	4.0368	0.0001(***)
Growth	CASHTOAS_?	0.6320	1.6585	0.0982(*)	-0.0819	-0.2137	0.8309	0.7891	2.0043	0.0458(**)
R-squared		0.2184			0.0687			0.1358		
Adjusted R-squared		0.1881			0.0497			0.1207		
F-statistics		7.2205			3.6063					
Probability		0.0000(***)			0.0009(***)					
ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			**RANDOM EFFECT**			**GLS**		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		-0.4034	-3.8648	0.0001(***)	-0.6427	-1.2297	0.2196			
Gowned	GOWNED_?	0.1314	4.2538	0.0000(***)	0.2974	1.8969	0.0587(*)	0.2476	1.6611	0.0976(*)
Size	SIZE_?	0.0181	2.7069	0.0072(***)	0.0215	0.6385	0.5235	-0.0179	-1.7735	0.0770(*)
Non-Duality	DUAL_?	0.0273	0.7766	0.4379	0.0679	0.3803	0.7039	0.1374	0.8448	0.4100
Debt	DEBT_?	-0.0075	-0.1068	0.9150	-0.0664	-0.1929	0.8472	-0.1004	-0.2955	0.7678
Agency Cost	TEXPTAS_?	0.0771	3.1120	0.0020(***)	0.1679	1.3757	0.1698	0.1202	1.0479	0.2954
Growth	CASHTOAS_?	0.1432	0.9376	0.3491	0.3399	0.4186	0.6758	0.1013	0.1294	0.8972
R-squared		0.2474			0.0463			0.0429		
Adjusted R-squared		0.2183			0.0268			0.0262		
F-statistics		8.4982			2.3742					
Probability		0.0000(***)			0.0221(**)					

Table 7.21 Panel Regression Results for Tobin's Q and ROA as Performance Measure for ALL PERIODS by Fixed, Random, and OLS Analysis- 25 Singaporean GLCs

ALL PERIODS										
MARKET MEASUREMENT : TOBIN'S Q										
		FIXED EFFECT			**RANDOM EFFECT**			**OLS**		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		0.0996	0.317	0.7515	-0.5448	-1.8722	0.0623(*)			
Size	SIZE_?	0.0162	0.8394	0.402	-0.0414	-1.7073	0.0889(*)	-0.0244	-1.0454	0.2968
Non-Duality	DUAL_?	0.212	2.4135	0.0165(**)	0.3807	1.6756	0.0950(*)	0.2867	2.6276	0.0091(***)
Debt	DEBT_?	-0.5113	-2.2976	0.0224(**)	-0.8074	-2.4136	0.0165(**)	-0.7203	-2.4092	0.0167(**)
Agency Cost	TEXPTAS_?	0.7253	1.9578	0.0513(*)	2.2443	6.0808	0.0000(***)	1.4138	4.409	0.0000(***)
Growth	CASHTOAS_?	-0.0403	-0.0727	0.9421	0.4362	0.627	0.5312	0.2598	0.3332	0.7393
R-squared		0.1851			0.197			0.1501		
Adjusted R-squared		0.1346			0.179			0.1343		
F-statistics		3.6626			10.9583					
Probability		0.0000(***)			0.0000(***)					
ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			**RANDOM EFFECT**			**OLS**		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		0.0816	3.5614	0.0004(***)	0.1001	1.1275	0.2605			
Size	SIZE_?	0.0015	0.7524	0.4525	0.0287	3.8854	0.0001(***)	0.0301	4.5051	0.0000(***)
Non-Duality	DUAL_?	-0.0117	-1.3069	0.1924	-0.0467	-1.1488	0.2517	-0.045	1-.4395	0.1512
Debt	DEBT_?	-0.0897	-3.6126	0.0004(***)	-0.0954	-0.9788	0.3286	-0.0312	-0.3639	0.7162
Agency Cost	TEXPTAS_?	0.0371	1.0162	0.3105	-0.3879	-3.1258	0.0020(***)	-0.3146	-3.4267	0.0007(***)
Growth	CASHTOAS_?	0.0424	0.5256	0.5996	0.1764	0.7562	0.4502	0.1076	0.4818	0.6303

R-squared		0.4606			0.0992			0.1063		
Adjusted R-squared		0.4272			0.079			0.0897		
F-statistics		13.7701			4.919					
Probability		0.0000(***)			0.0001(***)					

Table 7.22 Panel Regression Results for Tobin's Q and ROA as Performance Measure for ALL PERIODS by Fixed, Random, and OLS Analysis - 25 Singaporean GLCs

ALL PERIODS										
MARKET MEASUREMENT : TOBIN'S Q										
		FIXED EFFECT			**RANDOM EFFECT**			**OLS**		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		0.375	1.9248	0.0554(*)	0.18	0.9183	0.3593			
Size	SIZE_?	0.0136	0.9222	0.3573	-0.0374	-1.9101	0.0572(*)	-0.0097	-0.6215	0.5348
Non-Duality	DUAL_?	-0.2161	-1.356	0.1763	-0.3758	-0.8365	0.4036	-0.3231	-1.6042	0.1098
Debt	DEBT_?	0.1246	0.7398	0.4601	0.2157	0.7729	0.4403	-0.0257	-0.1141	0.9092
Agency Cost	TEXPTAS_?	0.108	0.5801	0.5624	1.2051	4.8793	0.0000(***)	0.9487	4.1256	0.0000(***)
Growth	CASHTOAS_?	1.8233	3.8907	0.0001(***)	-0.5845	-1.1045	0.2703	1.2036	2.2678	0.0241(**)
R-squared		0.1815			0.1224			0.0678		
Adjusted R-squared		0.1308			0.1027			0.0505		
F-statistics		3.5766			6.228					
Probability		0.0000(***)			0.0000(***)					
ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			**RANDOM EFFECT**			**OLS**		

Variable	Symbol	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability
C		0.03	1.6306	0.1042	0.0414	0.5972	0.5509			
Size	SIZE_?	-0.0029	-1.7424	0.0826(*)	0.0055	0.8778	0.3808	0.0055	1.0726	0.2844
Non-Duality	DUAL_?	0.0079	0.5644	0.573	-0.0441	-0.556	0.5787	-0.0411	-0.6267	0.5314
Debt	DEBT_?	0.0242	1.3301	0.1847	-0.1896	-2.3048	0.0219(**)	-0.1577	-2.1473	0.0327(**)
Agency Cost	TEXPTAS_?	0.0302	1.2397	0.2162	-0.0576	-0.6798	0.4972	-0.0215	-0.2865	0.7747
Growth	CASHTOAS_?	0.11	2.7692	0.0060(***)	-0.0671	-0.3636	0.7162	-0.0527	-0.3046	0.7609
R-squared		0.1716			0.0309			0.027		
Adjusted R-squared		0.1203			0.0092			0.0089		
F-statistics		3.341			1.4223					
Probability		0.0000(***)			0.2061					

Table 8.6: Test Two Means for Financial and Market Performances for Malaysian and Singaporean GLCs

Variable	Company	Pre-crisis	During	Post	All	Variable	Company	Pre-crisis	During	Post	All
Tobin Q	MGLCs	1.7480	1.0953	1.0241	1.1686	Equity to Asset	MGLCs	0.6006	0.8015	0.5871	0.6286
	SGLCs	1.2965	1.0215	1.0140	1.0667		SGLCs	0.1861	0.2147	0.1949	0.1969
	t-test	**2.1521**	0.4715	0.1716	1.6225		t-test	**11.8741**	**2.1375**	**7.9923**	**7.3092**
Stock	MGLCs	-0.0145	-0.0198	0.0077	-0.0014	Exp to Sales	MGLCs	0.1402	0.1233	0.1355	0.1341
	SGLCs	0.0396	-0.7319	0.1840	-0.0088		SGLCs	0.8153	0.9474	0.8662	0.8717
	t-test	**-2.3076**	0.9704	**-5.6283**	0.0560		t-test	**-14.9472**	**-24.7517**	**-30.9425**	**-40.3690**
ROE	MGLCs	0.1313	-0.0476	0.0049	0.0184	Sales to Asset	MGLCs	0.6781	0.5844	0.5302	0.5669
	SGLCs	0.0451	0.0311	0.1761	0.1259		SGLCs	0.6671	0.6540	0.7910	0.7435
	t-test	**7.2212**	-0.5679	**-3.8156**	**-2.0853**		t-test	0.1001	-0.7296	**-4.5671**	**-3.9175**
ROA	MGLCs	0.0847	0.0416	0.0522	0.0562	Cash to	MGLCs	0.0916	0.1123	0.1414	0.1270

	SGLCs	0.0000	0.0000	0.1566	0.0996
	t-test	**8.2019**	**2.5591**	**-4.3326**	**-2.6545**
MB	MGLCs	1.3951	1.0605	0.7162	0.9023
	SGLCs	0.0000	0.0000	0.1652	0.1051
	t-test	**16.5397**	**13.7052**	**13.9999**	**21.8307**
PE	MGLCs	16.1850	13.6611	18.2952	17.0692
	SGLCs	0.0000	0.0000	-0.5068	-0.3225
	t-test	**5.3503**	**4.8624**	**5.1411**	**7.1173**
Debt	MGLCs	0.2921	0.3629	0.3561	0.3457
	SGLCs	0.8253	-25.1567	1.3768	-3.5478
	t-test	**-4.2905**	0.9420	**-3.0873**	0.7901
Debt to Equity	MGLCs	0.6056	1.1474	1.4627	1.2496
	SGLCs	0.6000	0.6000	0.6000	0.6000
	t-test	0.0539	1.6992	**1.9769**	**2.2813**

Asset					
	SGLCs	0.0270	0.0312	0.0556	0.0459
	t-test	**5.1641**	**5.0622**	**7.3653**	**9.6677**
Asset to equity	MGLCs	1.8125	2.5038	2.8370	2.5902
	SGLCs	1.5343	-50.5286	1.9555	-7.6637
	t-test	0.8645	0.9856	1.4373	1.0477
Size	MGLCs	14.0360	14.2834	14.4517	14.3455
	SGLCs	13.0447	14.7434	14.7523	14.4402
	t-test	**1.4119**	-1.3122	-1.4848	-0.4841

Table 8.9: Panel Regressions for 50 GLCs for Tobin's Q and ROA as performances by Fixed, Random, and OLS

ALL PERIODS										
MARKET MEASUREMENT : TOBIN'S Q										
		FIXED EFFECT			RANDOM EFFECT			OLS		
Variable	Symbol	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability
C		-0.2759	-1.9805	0.0482(**)	0.1862	1.0810	0.2802			
Mgowned	MGOWNED_?	-0.1220	-1.8516	0.0646(*)	-0.0050	-0.0414	0.9670	-0.1295	-1.5280	0.1271
Size	SIZE_?	0.0482	5.9075	0.0000(***)	0.0103	0.9048	0.3660	0.0331	5.2042	0.0000(***)
Non-Duality	DUAL_?	0.0002	0.5288	0.5972	0.0001	0.1637	0.8700	0.0001	0.2056	0.8372
Debt	DEBT_?	0.7773	25.8170	0.0000(***)	0.8556	22.3963	0.0000(***)	0.8111	23.9660	0.0000(***)
Agency Cost	TEXPTAS_?	-0.0374	-0.5017	0.6161	-0.0085	-0.0855	0.9319	-0.1446	-1.4828	0.1387
Growth	CASHTOAS_?	0.6389	3.6797	0.0003(***)	-0.0653	-0.2840	0.7765	0.2343	1.0504	0.2940

R-squared		0.6144			0.4911			0.5247		
Adjusted R-squared		0.6021			0.4845			0.5195		
F-statistics		49.8678			74.7250					
Probability		0.0000(***)			0.0000(***)					

ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			RANDOM EFFECT			OLS		
Variable	Symbol	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability
C		0.0365	1.6189	0.1061	0.0364	0.5879	0.5568			
Mgowned	MGOWNED_?	0.0389	3.0335	0.0025(***)	-0.1260	-3.4246	0.0007(***)	-0.1033	-3.3989	0.0007(***)
Size	SIZE_?	-0.0001	-0.0978	0.9221	0.0098	2.4609	0.0142(**)	0.0117	5.1242	0.0000(***)
Non-Duality	DUAL_?	0.0000	0.5643	0.5728	0.0001	0.7576	0.4490	0.0001	0.9671	0.3339
Debt	DEBT_?	-0.0120	-2.5781	0.0102(***)	-0.0252	-1.8257	0.0684(*)	-0.0411	-3.3899	0.0008(***)
Agency Cost	TEXPTAS_?	0.0274	1.8788	0.0608(*)	-0.0825	-2.0793	0.0381(**)	-0.0567	-1.6196	0.1059
Growth	CASHTOAS_?	0.1518	4.0941	0.0000(***)	0.2416	2.7930	0.0054(***)	0.2265	2.8319	0.0048(***)
R-squared		0.4025			0.0881			0.1067		
Adjusted R-squared		0.3834			0.0764			0.0969		
F-statistics		21.0768			7.4848					
Probability		0.0000(***)			0.0000(***)					

PRE-CRISIS (1995-1996)										
MARKET MEASUREMENT : TOBIN'S Q										
		FIXED EFFECT			RANDOM EFFECT			OLS		
Variable	Symbol	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability
C		0.0782	0.3757	0.7080	0.0369	0.1697	0.8656			
Mgowned	MGOWNED_?	0.3416	2.3483	0.0210(**)	0.4811	2.7058	0.0081(***)	0.3609	2.5639	0.0120(**)
Size	SIZE_?	-0.0037	-0.2317	0.8173	0.0053	0.2995	0.7652	0.0008	0.0769	0.9839
Non-Duality	DUAL_?	0.4568	3.0912	0.0026(***)	0.2758	1.8154	0.0727(*)	0.4463	3.0644	0.0029(***)
Debt	DEBT_?	1.0496	16.1857	0.0000(***)	1.0124	13.6744	0.0000(***)	1.0511	16.3097	0.0000(***)
Agency Cost	TEXPTAS_?	-0.6666	-2.8623	0.0052(***)	-0.4053	-1.8528	0.0671(*)	-0.6393	-2.8531	0.0053(***)
Growth	CASHTOAS_?	2.4835	3.0030	0.0035(***)	0.9889	1.1836	0.2396	2.4295	2.9656	0.0038(***)
R-squared		0.8073			0.7793			0.8060		
Adjusted R-squared		0.7903			0.7625			0.7935		

F-statistics		47.6455			46.4043					
Probability		0.0000(***)			0.0000(***)					

ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			**RANDOM EFFECT**			**OLS**		
Variable		**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		0.0022	0.1349	0.8930	-0.1000	-0.4286	0.6692			
Mgowned	MGOWNED_?	0.0680	6.1930	0.0000(***)	0.0800	4.7650	0.0000(***)	0.0777	5.1798	0.0000(***)
Size	SIZE_?	-0.0005	-0.4015	0.6890	0.0008	0.4407	0.6605	0.0001	0.0963	0.9235
Non-Duality	DUAL_?	-0.0117	-1.1326	0.2603	-0.0184	-1.0949	0.2764	-0.0181	-1.1638	0.2475
Debt	DEBT_?	-0.0053	-1.0992	0.2746	-0.0064	-0.8474	0.3990	-0.0063	-0.9237	0.3580
Agency Cost	TEXPTAS_?	0.0265	1.6278	0.1070	0.0294	1.1248	0.2636	0.0283	1.1855	0.2388
Growth	CASHTOAS_?	0.1598	2.6483	0.0095(***)	0.1049	1.1104	0.2697	0.1225	1.4033	0.1639
R-squared		0.5846			0.3809			0.4359		
Adjusted R-squared		0.5480			0.3338			0.3996		
F-statistics		16.0057			8.0863					
Probability		0.0000(***)			0.0000(***)					

POST CRISIS (1999-2005)										
MARKET MEASUREMENT : TOBIN'S Q										
		FIXED EFFECT			**RANDOM EFFECT**			**GLS**		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		-0.5640	-3.1835	0.0016(***)	-0.2334	-0.8040	0.4220			
Mgowned	MGOWNED_?	-0.0617	-1.2553	0.2102	-0.0089	-0.0803	0.9361	-0.1017	-1.6030	0.1098
Size	SIZE_?	0.0599	5.8040	0.0000(***)	0.0380	2.1061	0.0359(**)	0.0315	7.2294	0.0000(***)
Non-Duality	DUAL_?	0.0016	0.3033	0.7618	0.0014	0.2010	0.8408	0.0017	0.2002	0.8414
Debt	DEBT_?	0.7152	16.8990	0.0000(***)	0.6700	11.1176	0.0000(***)	0.6326	12.2155	0.0000(***)
Agency Cost	TEXPTAS_?	0.1267	2.4302	0.0156(**)	0.2147	2.4624	0.0143(**)	0.0787	1.3150	0.1894
Growth	CASHTOAS_?	0.5146	1.8740	0.0043(***)	0.2897	1.3313	0.1840	0.2167	0.9692	0.3331
R-squared		0.5006			0.2818			0.3239		
Adjusted R-squared		0.4813			0.2671			0.3121		
F-statistics		25.9101			19.1703					

Probability		0.0000(***)			0.0000(***)					

ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			RANDOM EFFECT			GLS		
Variable	Symbol	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability
C		-0.0018	-0.0327	0.9739	-0.2670	-2.1731	0.0305(**)			
Mgowned	MGOWNED_?	0.0102	0.6120	0.5410	-0.0195	-0.5091	0.6110	-0.0495	-1.6766	0.0945(*)
Size	SIZE_?	0.0058	1.7594	0.0794(*)	0.0210	2.8378	0.0048(***)	0.0090	4.4674	0.0000(***)
Non-Duality	DUAL_?	0.0050	2.5798	0.0103(***)	0.0014	0.3811	0.7034	0.0051	1.3242	0.1863
Debt	DEBT_?	-0.0262	-2.1021	0.0363(**)	-0.0149	-0.5347	0.5932	-0.0688	-2.8562	0.0045(***)
Agency Cost	TEXPTAS_?	0.0460	2.5223	0.121(***)	0.1556	4.3156	0.0000(***)	0.0904	3.2476	0.0013(***)
Growth	CASHTOAS_?	0.1183	1.9018	0.0581(*)	0.1853	1.7007	0.0899(*)	0.1331	1.2802	0.2013
R-squared		0.3152			0.1385			0.1701		
Adjusted R-squared		0.2887			0.1209			0.1555		
F-statistics		11.8953			7.8543					
Probability		0.0000(***)			0.0000(***)					

Table 8.11 Panel Regression for Malaysian GLCs for ALL PERIODS by Fixed, Random, and OLS Analysis (Tobin's Q and ROA)

ALL PERIODS										
MARKET MEASUREMENT : TOBIN'S Q										
		FIXED EFFECT			RANDOM EFFECT			OLS		
Variable	Symbol	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability
C		0.2712	0.3993	0.69	2.5462	2.8644	0.0045(***)			
Size	SIZE_?	0.041	1.971	0.0498(**)	-0.0973	-1.9481	0.0525(*)	0.0402	1.4905	0.1373
Non-Duality	DUAL_?	0.0815	0.1334	0.894	0.017	0.0332	0.9736	0.5009	1.3074	0.1922
Debt	DEBT_?	0.372	3.6637	0.0003(***)	0.0939	0.4587	0.6468	0.207	1.1514	0.2506
Agency Cost	TEXPTAS_?	-0.2303	-1.7174	0.0871(*)	-0.1342	-0.6766	0.4993	-0.3219	-1.4272	0.1547
Growth	CASHTOAS_?	0.9698	4.8981	0.0000(***)	-0.0817	-0.2625	0.7932	0.4217	1.3472	0.179

		FIXED EFFECT			RANDOM EFFECT			OLS		
R-squared		0.2937			0.0147			0.0246		
Adjusted R-squared		0.2499			-0.0074			0.0065		
F-statistics		6.7038			0.6642					
Probability		0.0000(***)			0.6787					

ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			RANDOM EFFECT			OLS		
Variable	Symbol	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability	Co-efficient	t-statistics	Probability
C		0.0233	0.2739	0.7844	0.099	1.0042	0.3162			
Size	SIZE_?	-0.003	-1.002	0.3173	-0.0067	-1.5193	0.1299	-0.0042	-1.3127	0.1904
Non-Duality	DUAL_?	0.0596	0.8049	0.4216	0.034	0.4486	0.6541	0.0961	2.1166	0.0352(**)
Debt	DEBT_?	-0.059	-3.7659	0.0002(***)	-0.0487	-2.1029	0.0364(**)	-0.0495	-2.3238	0.0209(**)
Agency Cost	TEXPTAS_?	-0.0069	-0.4348	0.6641	-0.0188	-0.6827	0.4954	-0.009	-0.335	0.7379
Growth	CASHTOAS_?	0.2148	6.9552	0.0000(***)	0.2174	5.5095	0.0000(***)	0.2149	5.7892	0.0000(***)
R-squared		0.5933			0.4255			0.4369		
Adjusted R-squared		0.568			0.4126			0.4264		
F-statistics		23.5205			33.0761					
Probability		0.0000(***)			0.0000(***)					

Table 8.13 Panel Regression for Singaporean GLCs for ALL PERIODS by Fixed, Random, and OLS Analysis (Tobin's Q and ROA)

ALL PERIODS										
MARKET MEASUREMENT : TOBIN'S Q										
		FIXED EFFECT			RANDOM EFFECT			OLS		
Variable	Symbol	Co-	t-	Probability	Co-	t-	Probability	Co-	t-	Probability

		efficient	statistics		efficient	statistics		efficient	statistics	
C		0.0996	0.317	0.7515	-0.5448	-1.8722	0.0623(*)			
Size	SIZE_?	0.0162	0.8394	0.402	-0.0414	-1.7073	0.0889(*)	-0.0244	-1.0454	0.2968
Non-Duality	DUAL_?	0.212	2.4135	0.0165(**)	0.3807	1.6756	0.0950(*)	0.2867	2.6276	0.0091(***)
Debt	DEBT_?	-0.5113	-2.2976	0.0224(**)	-0.8074	-2.4136	0.0165(**)	-0.7203	-2.4092	0.0167(**)
Agency Cost	TEXPTAS_?	0.7253	1.9578	0.0513(*)	2.2443	6.0808	0.0000(***)	1.4138	4.409	0.0000(***)
Growth	CASHTOAS_?	-0.0403	-0.0727	0.9421	0.4362	0.627	0.5312	0.2598	0.3332	0.7393
R-squared		0.1851			0.197			0.1501		
Adjusted R-squared		0.1346			0.179			0.1343		
F-statistics		3.6626			10.9583					
Probability		0.0000(***)			0.0000(***)					

ACCOUNTING MEASUREMENT : RETURN ON ASSET (ROA)										
		FIXED EFFECT			**RANDOM EFFECT**			**OLS**		
Variable	**Symbol**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**	**Co-efficient**	**t-statistics**	**Probability**
C		0.0816	3.5614	0.0004(***)	0.1001	1.1275	0.2605			
Size	SIZE_?	0.0015	0.7524	0.4525	0.0287	3.8854	0.0001(***)	0.0301	4.5051	0.0000(***)
Non-Duality	DUAL_?	-0.0117	-1.3069	0.1924	-0.0467	-1.1488	0.2517	-0.045	1-.4395	0.1512
Debt	DEBT_?	-0.0897	-3.6126	0.0004(***)	-0.0954	-0.9788	0.3286	-0.0312	-0.3639	0.7162
Agency Cost	TEXPTAS_?	0.0371	1.0162	0.3105	-0.3879	-3.1258	0.0020(***)	-0.3146	-3.4267	0.0007(***)
Growth	CASHTOAS_?	0.0424	0.5256	0.5996	0.1764	0.7562	0.4502	0.1076	0.4818	0.6303
R-squared		0.4606			0.0992			0.1063		
Adjusted R-squared		0.4272			0.079			0.0897		
F-statistics		13.7701			4.919					
Probability		0.0000(***)			0.0001(***)					