# CONTENTS

## ACKNOWLEDGEMENTS

## ABSTRACT

## CHAPTER 1  INTRODUCTION

1.1 Overview 1  
1.2 Objective of Study 2  
1.3 Significance of Study 3  
1.4 Scope of Study 3  
1.5 Limitations of Study 4  
1.6 Organization of Study 5  

## CHAPTER 2  LITERATURE REVIEW 6

## CHAPTER 3  RESEARCH METHODOLOGY

3.1 Research Hypotheses 13  
3.2 Selections of Measures 13  
3.2.1 Dependent Variables 14  
3.2.2 Independent Variables 15  
3.3 Sampling Design 17  
3.4 Sources of Data 18  
3.5 Data Analysis Techniques 18  

## CHAPTER 4  RESEARCH RESULTS

4.1 Summary of Statistic 22  
4.2 Analysis of Measures 24  
4.3 Testing of Hypotheses 25  
4.4 Summary of Research Results 33
CHAPTER 5 CONCLUSION AND RECOMMENDATIONS

5.1 Major Findings 38
5.2 Recommendations for Further Studies 39

APPENDIX - LIST OF COMPANIES

REFERENCES

TABLES
1. Summary of empirical studies examining ownership structure and performance
2. Number of companies listed in KLSE (1993 - 1999)
3. Statistic of variables (Average figures of 1993 - 1997)
4. Correlation Analysis 1
5. Ownership concentration and corporate performance
6. Correlation Analysis 2
7. Insider ownership and corporate performance

GRAPHS
1.1 Ownership concentration and ROE
1.2 Ownership concentration and MBR
1.3 Ownership concentration and ROA
2.1 Insider ownership and ROE
2.2 Insider ownership and MBR
2.3 Insider ownership and ROA
3.0 Debt and value of firm