LIST OF TABLES

1.1 DOMESTIC SAVINGS BY TYPE OF INSTITUTIONS ......................................................... 14
1.2 COMPOSITION OF FINANCIAL SAVINGS OF HOUSEHOLD SECTOR (%) .................... 15
1.3 GROSS CAPITAL FORMATION BY TYPE OF INSTITUTIONS ........................................ 16
1.4 FINANCIAL DEVELOPMENT RATIOS ........................................................................... 17
1.5 CAPITAL ISSUES BY THE PRIVATE SECTOR (Rs. crore) ........................................ 18
1.6 CAPITAL ISSUES: 1957 TO 1993-94 (Rs. crore) ...................................................... 19
1.7 GDR ISSUES OF INDIAN COMPANIES ........................................................................ 20
1.8 PSU DISINVESTMENT: AS ON 31 AUGUST 1995 ...................................................... 21
1.9 NUMBER OF COMPANIES AND THEIR PAID-UP CAPITAL ..................................... 22
1.10 GROWTH PATTERN OF LISTED CAPITAL ............................................................... 23
1.11 STRUCTURAL PATTERN OF LISTED CAPITAL .......................................................... 24
1.12 MONTHLY TURNOVER ON BSE ................................................................................. 25
1.13 GEOGRAPHICAL DISTRIBUTION OF INDIA’S SHAREHOLDING POPULATION .......... 25
1.14 RANKING OF 12 CITIES BASED ON SHAREHOLDERS DENSITY .......................... 26
2.1 WORLD STOCK MARKET PERFORMANCE 1994 ..................................................... 28
2.2 GROWTH OF VALUE TRADED ................................................................................. 29
2.3 WORLD RANKING OF MARKET CAPITALISATION, TURNOVER RATIO, AND NO. OF COMPANIES .......................................................... 30
2.4 GROWTH OF MARKET CAPITALISATION .................................................................. 31
2.5 GROWTH OF LISTED DOMESTIC COMPANIES .................................................... 31
2.6 AVERAGE COMPANY SIZE, AND ITS GROWTH: A COMPARISON .......................... 32
3.1 LEVELS OF TRADING ACTIVITY ON NSE AND BSE ............................................ 70
3.2 COMPARISON OF LIQUIDITY MEASURES: RTV1 AND RTVOL ............................... 72
3.3 CHANGES IN LIQUIDITY PATTERN ON BSE FROM AUGUST TO DECEMBER 1995 .... 73
3.4 CHANGES IN LIQUIDITY PATTERN ON NSE FROM AUGUST TO DECEMBER 1995 .... 74
3.5 COMPARATIVE LIQUIDITY LEVELS ON BSE AND NSE IN DECEMBER 1995 .......... 76
3.6 CONCENTRATION OF TRADING ACTIVITY IN DECEMBER 1995 ......................... 77
3.7 INFLUENCE OF BOLT ON THE LIQUIDITY OF SECURITIES TRADED ON BSE .... 79
3.8 ESTABLISHMENT OF NSE ON THE LIQUIDITY OF SECURITIES TRADED ON BSE .... 81
3.9 BSE LIQUIDITY AND SIZE OF EQUITY ..................................................................... 85
3.10 BSE LIQUIDITY AND SALES .................................................................................... 86
3.11 LIQUIDITY AND DIVIDEND AND LIQUIDITY AND DEBT-EQUITY RATIO ............ 87
3.12 LIQUIDITY AND HOLDING PATTERN I ...................................................................... 88
3.13 LIQUIDITY AND HOLDING PATTERN II .................................................................... 89
3.14 LIQUIDITY AND HOLDING PATTERN III ................................................................. 90
4.1 Volatility Measurement Based on Market Indices ........................................ 123
4.2 Comparison of Volatility (Standard Deviation) on BSE and NSE .................. 124
4.3 Comparison of Volatility Measures: SDR1 by PVEX1 .................................. 126
4.4 Comparison of Volatility of Securities Traded on NSE and BSE .................. 127
4.5 Difference in Volatility on BSE and NSE: August 1995 ............................... 127
4.6 Difference in Volatility on BSE and NSE: December 1995 ............................ 127
4.7 BOLT Introduction and Volatility of BSE Securities ................................. 129
4.8 Establishment of NSE and the Volatility of BSE Securities .......................... 129
4.9 Relation between Volatility and Liquidity ............................................. 131
4.10 Relation between Volatility and Debt-Equity Ratio .................................. 136
5.1 Test for Normality ................................................................................... 170
5.2 Test for Dependence: Runs Test ............................................................. 171
5.3 Results for Individual Securities: Runs Test .......................................... 171
5.4 Test for Dependence: Autocorrelation Test .............................................. 172
5.5 Test for Dependence: Box-Liung Statistic .............................................. 172
5.6 Summary Results for Individual Securities: Autocorrelation Test .............. 173
5.7 Frequencies for Autocorrelation ............................................................. 173
5.8 Estimates of ARCH (1,1) and GARCH (1, 1) Models .............................. 174
5.9 ARCH and GARCH Estimates of 94 Individual Securities ....................... 175