CHAPTER 9: LIMITATIONS
In spite of the very comprehensive approach used in the study there are few limitations which open the door for further research. The limitations in the present study have been listed below and the further opportunities of research have been listed out in chapter 10.

9.1 REGULATORY FRAMEWORK
The study primarily focuses on studying the regulations that govern buyback and does not go into the quantitative aspect. This study is the initial stage of an in-depth study on share buybacks hence does not involve descriptive research. The study has a lot of further scope like identifying managerial perceptions on the current buyback regulation and the drivers of repurchase in India.

9.2 CORPORATE ANNOUNCEMENTS
The coupling of corporate announcements like dividend declaration with the buyback should be removed so that only the impact of buyback announcement can be observed. This study has analyzed the buyback announcements without considering the impact of any other corporate announcement.

9.3 OWNERSHIP STRUCTURE
Ownership structure affects buybacks in emerging markets where families control the business (Joh, (2007, October))\(^1\) The magnitude of repurchase can be compared with the nature of control of a firm. The study of nature of control and type of corporate action in between dividend payout or share buyback have not been studied in the present study.

1.4 PHENOMENON OF BUYBACK IN INDIA
Globally buyback is a well-accepted process and the volume of buyback is high than in India. The lower volume of buyback in India limits the study horizon.

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9.5 INDUSTRY WISE ANALYSIS
The spread of industries is very large in case of the sample hence an industry wise study of the motivators or drivers for tender offer buyback or open market buyback is not possible.

9.6 MOTIVATORS FOR BUYBACK
Share buybacks are also associated with agency problem and are driven by employee stock options and deterrence of mergers and acquisition. The study limits in analyzing the relation between employee stock options and buyback and mergers and acquisitions and buybacks.