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OWNERSHIP MIX AND FIRM'S RISK TAKING BEHAVIOR: EVIDENCE FROM PAKISTANI CAPITAL MARKET

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ABSTRACT
This study evaluates the relation between ownership mix and the firm's market risk from 2004 to 2009, considering a sample of 50 manufacturing firms listed at KSE-100 index in the Pakistani capital market. The dependent variable is Risk which is measured by standard deviation of the annual return of stocks, and the independent variable is ownership mix. Linear regression model is used for estimation along correlation analysis. There is a negative and statistically significant relation between the foreign ownership (FO) and market risk. Like the family oriented firms the foreign owned firms are more concerned about their profit and earnings per share. There is a positive coefficient reported between the Market risk and government ownership (Gov). This study also reports a negative coefficient with the size of the firm. It means that larger sized firms will have low market risk the ownership mix variable i.e. institutional ownership has reported negative association with the market risk, but this association is statistically insignificant. This study also documented a negative relation between the foreign controlled firm and the market risk. Like the family owned firm the foreign firms have low market risk.

KEYWORDS
Family ownership, Market Risk, Agency theory, corporate governance.

INTRODUCTION
Risk management strategy is a pre-requisite in corporate decision making. Risk is generally measure in variation of firm's performance through statistically, variance in the returns. This is the true definition of risk in the field of economics, finance and strategic management. Literature has defined the risk–return relation as the variation in the firm's income stream (Bowman 1980, Figenbaun and Thomas 1985). The uncertainty of the outcomes of an organization's resource commitment, and by the observed ex-post variance of firm's return on investment or equity (Singh 1986). The scholar of the risk analysis generally provides little information about the relationship between the firm's strategic actions and outcomes within a given risky decision environment. The relationship between ownership structure and firm's performance is a key issue in understanding the effectiveness of alternative corporate governance mechanisms. Due to massive privatization in developed countries like United States, Japan, and Western Europe. The scholars of these developed economies have tested various corporate governance issues raised by the theory.

The literature on corporate governance documented several testable hypotheses as well as empirical evidence from different economies. The backbone of the governance theory is the agency relationship. Agency relation discusses the conflict between separation of the ownership and management. Jensen and Meckling (1976) introduced cost agency relationship in corporations. They suggested that in the presence of governance mechanism this conflict can be resolved to a certain extent. This conclusion supports the evidence that governance mechanism affects the firm performance. Fama (1980) claimed that a well-functioning managerial labor market will impose the necessary discipline on managers. Shleifer and Vishay (1986) pointed out the benefits of ownership concentration in enhancing the functioning of a takeover market. They also argued that the large shareholders have the capability of monitoring and controlling managerial activities. So, they have the responsibility of the corporate performance. It is the liability of the large shareholders to select or invest in such projects which are less risky. The literature of governance has documented an ambiguous role of large shareholders, supported both theoretically and empirically a quadratic-shaped relationship between level of firm performance.

The corporate governance structure is composed of a variety of elements, which includes the management, ownership, and board of directors or manager stock holders that manage performance. Good corporate structure encourages companies to generate value, in terms of innovation, development, and exploration and provides accountability to control system corresponding with the risks involved.

In terms of ownership structure, Pakistani entities can be categorized as highly concentrated, family owned firms attached to a group of companies generally owned by the same family or a group of families. These individual and group concentrations have pyramidal and crossholding ownership pattern which leads to agency conflict and risk adverse strategies of the firm.

This study investigates whether the ownership structure is related to the risk behavior of Pakistani non-financial firms. Two dimensions are mostly used to define the ownership concentration: the ownership concentration and ownership mix. The percentage of share owned by majority shareholders is categorized in ownership concentration. The ownership mix is related to identity of shareholders. The ownership mix is categorized into four main groups like Family ownership, Institutional ownership, Government ownership and foreign ownership. This paper only attempts to uncover the impact of ownership mix on the firm's risk taking behavior.

OBJECTIVES OF THE STUDY
The main focus of this study is to investigate relationship between ownership mix and risk behavior for publicly listed KSE firms. The risk taking decision is a key element of corporate finance strategy, and an essential part of the corporate performance. Therefore it is an important object of corporate governance. In Pakistani capital market, traditionally low dispersion of ownership, the primary tool to solve agency problem are the legal protection of minority investors, the use of boards as monitors of senior management. In contrast to development markets in Pakistan, corporate governance is characterized by lesser reliance on capital market and outside investors, and strong reliance on larger inside investors and financial institutions, to achieve efficiency in the corporate sector

The main objectives of this study are:

- To find out the relationship between ownership mix and risk taking behavior of firms in capital environment of Pakistan.
- To investigate that how much firm's investment decisions are affected by the ownership patterns.
- To investigate that what factors determine risk behavior in case of KSE listed non-financial firms.

SIGNIFICANCE OF THE STUDY

This study helps investors to understand the ownership mix and risk taking strategies in the capital market of Pakistan. It also helps the managers to solve agency conflicts with the shareholders and to take sound decisions about their corporate policies, namely, their dividend and debt decisions. This study assists the investors to take decisions about their investment and the market value of their stocks in the capital market (KSE).

SCHEME OF THE STUDY

The study is organized as follows: Section two briefly reviews the theoretical and empirical literature in this area. The methodology and data is presented in section three. The section four discusses the results and last section concludes the study.

LITERATURE REVIEW

The risk preferences vary from owners to managers. Agency theory presumed that managers have invested their non-diversifiable human capital in the firm are going to pass up risky projects that are desirable from the perspective of a diversified shareholders. They can diversify up to a certain extent but owners tend to take relatively higher risks than managers.

Saunders et al. (1990) documented that owner-controlled banks exhibit higher risk-taking behavior than banks controlled by managers with small shareholdings. Stockholders have the incentives to take higher risks at the expense of creditors if the latter cannot monitor shareholders. Downs and Sommer (1999) examined the managerial ownership and the risk taking relation and concluded that there is a significant positive relationship between managerial ownership and risk. By giving managers an ownership stake, risk preferences of managers can be altered in order to align the conflicting interests of managers and owners.

Academicians have documented conflicting arguments about the firm's diversification and ownership structure on their strategic risk taking behavior. Fama and Jensen (1983) argued that the owner CEO can be biased against the risky investments. They justify it due to the large share of their personal net worth tends to be invested in their firms equity.

Eisenmann (2002) explored the effects of CEO equity ownership and corporate diversification on the firm's risk taking and risk avoidance behaviors. He studied the sample of US cable television industry for the period of 1987-1995. Logistic regression was employed to analyzing sample data. His study documented negative impact of CEO equity on risk taking strategy of the sample firms.

Zeitun and Tian (2007) examined the impact of ownership structure on the firm's performance and the default risk of a sample of 59 publicly listed firms of Jordan during the period of 1989 to 2002. Stata.8 software package was used to estimate the models. Both probit and logit model were applied on the sample data. They provided the evidence that ownership structure has significant effects on the accounting measures of the performance (ROE & ROA). Government ownership is significantly negatively related to the firm's default risk. Foreign ownership is positive but insignificantly related with the default risk. The paper has also documented a positive significant relation between the ownership concentration and default risk. They measured ownership concentration of the highest five shareholders of the firm.

Chen et al (2011) analyzed the effect of managerial ownership on the risk-taking behavior of Korean and Japanese banks during the relatively regulated period of the late 1990 to 2000. Panel Regression technique was used for estimation purpose. Both random and fixed effect was applied to examine the relation among risk and ownership structure for banks in Korea and Japan. In their model Risk was taken as dependent variable, and explanatory variables were Insider holding, Quick ratio, Log of total assets, ROA, Financial leverage, Market Beta for systematic risk and standard deviation of the residual error, term used proxy for Unsystematic risk. Their study found mixed results. In Korean Banks the managerial ownership alone didn't affect either the risk or the profit level. In Japanese economy bank's total risk will increase with the increase of managerial ownership. They also provided the evidence that increase in risk-taking behavior does not produce higher levels of profit for Japanese banks.

Cole and Sommer et al (2011) studied the association between ownership separation and risk taking behavior of the Insurance industry of United States over the period of 1996-2004. Ordinary Least Squares (OLS) was used as estimation technique. Standard error used to measure the market risk as a dependent variable in the model. The explanatory variables were stock indicators, stock owned, firm size, percentage of outside board members. They suggest a negative relationship between the degree of separation of ownership and firm's risk taking behavior.

METHODOLOGICAL FRAMEWORK AND DATA

The literature provided various studies on the relationship between ownership structure and risk taking behavior of firms. These studies have conflicting results on the relationship. The varying results are due to the wide variety of ownership structure, different corporate mechanisms across the countries and industry difference. Risk preferences generally vary from owners to managers. Agency theory suggests that managers, who have invested their non-diversifiable human capital in the firm, prefer to reject the projects. But the diversified stockholders prefer those risky projects. The owners want maximum returns on their investment, to the extent that they tend to take relatively higher risks than mangers. Firms managed by a single family are managed by either a family member or a manager who has close ties to the family. This causes an alignment with the risk preferences of managers and owners, leading to a decrease in a firm's market risk.

Government concentrated firms do not bother risk, because their main focus is on social benefits rather than profit. Government ownership firms could affect the performance negatively but it will definitely decrease the probability of default risk. Institutional ownership firms are profit oriented and may have more concern to monitor the firm. The firms having institutional ownership will have low probability of default risk as they keenly monitor the firm and their goal is profit maximization. Like the institutional ownership the foreign ownership firms are more profit orientated and have more incentive to monitor the firm. The foreign ownership entities have proper risk assessment procedures to avoid investment in risky projects and minimize the risk in the existing projects. Due to the strong risk adverse strategies, foreign ownership firms have lower probability of default risk. In the light of above discussion, this study presumed following hypothesis for the Pakistani capital market.

Ho: There is a relationship between ownership mix and risk-taking strategies of firms.

MODEL SPECIFICATION

The literature provides conflicting models and results for the ownership and the firm's financial policies. Some of the researchers used logit approach to solve this issue. Chun et al used panel regression approach to explore the relation between the ownership structure and risk taking behavior, both at random and fixed effect. Demsetz and Lehn (1986) stated that ownership is endogenous (i.e. dependent on firm-specific factors). Some firms (e.g. risk ones) need monitoring owners. This paper used OLS estimation for the analysis of data.

The OLS technique is used for the estimation procedure.

$$Risk = \alpha_0 + \alpha_{it} FO_1 + \alpha_2 DIV_{it} + \alpha_3 LEV_{it} + \alpha_4 G_{it} + \alpha_5 NE_{it} + \alpha_6 SIZE_{it} + \varepsilon_{it} \quad (1)$$

$$Risk = \alpha_0 + \alpha_{it} GOV_1 + \alpha_2 DIV_{it} + \alpha_3 LEV_{it} + \alpha_4 G_{it} + \alpha_5 NE_{it} + \alpha_6 SIZE_{it} + \varepsilon_{it} \quad (2)$$

$$Risk = \alpha_0 + \alpha_{it} IO_1 + \alpha_2 DIV_{it} + \alpha_3 LEV_{it} + \alpha_4 G_{it} + \alpha_5 NE_{it} + \alpha_6 SIZE_{it} + \varepsilon_{it} \quad (3)$$

$$Risk = \alpha_0 + \alpha_{it} Fm_1 + \alpha_2 DIV_{it} + \alpha_3 LEV_{it} + \alpha_4 G_{it} + \alpha_5 NE_{it} + \alpha_6 SIZE_{it} + \varepsilon_{it} \quad (4)$$

To test above stated hypothesis, Risk is taken as dependent variable and regressed against in- dependent variable ownership mix. The ownership mix variable is measured in four levels, the foreign ownership (FO), Government ownership (Gov), Institutional ownership (IO) and family ownership (Fm). While the explanatory variables are Dividend (DIV), Leverage (LEV), Growth (G) is used as proxy for investment opportunities. Net Income (NE) and Size of the Firm.

DEFINITION OF VARIABLES

Variables		Explanatory Variables
Risk	Rsk	The risk is measured by the standard deviation of annual stock returns (stdev) used a proxy for market risk.
Family Ownership	Fm	%age family shareholding in the firm i at time t, i.e. the shares held by the directors and spouses and other family persons.
Govt Ownership	GOV	%age Govt shareholding in the firm i at time t.
Institutional Ownership	IO	Shares held by the corporation and the Financial Institution.
Foreign Ownership	Fo	The percentage of shares held by the foreign companies.
Dividend	DIV	Variable used to measure dividend paid to outside shareholders.
Leverage	LEV	Long term debt divided by total long term debt plus market value of the common stock outsiders.
Size	SIZE	Natural log (total assets). This variable is expected to have a positive coefficient as larger and more diversified firms are likely to have lower bankruptcy and can sustain a higher level of debt (Scott and Martin 1975, Ferri and Jones 1979).
Growth	G	Growth in this study has used as proxy to investment opportunity and obtain by book to equity value of the market.
Net Income	NE	Net income used as explanatory variable and can be obtained by dividing net income over net sales. The same variable used by the Amitabh (1999) to find impact of insider holding on the financial policy of US banking Industry.

DATA AND SAMPLE SELECTION

Data set includes KSE 100 index non-financial firms for the period of 2004 – 2010. Initially we started with 67 listed firms from the different sectors and the time under consideration was 2006-2010. But due to unavailability of published reports of some firms we have excluded those firms from our sample. At the end we got sample of 50 firms representing all sectors of KSE. As we got most of our variables from Balance Sheet Analysis of listed firms published by State Bank of Pakistan and its recent edition was having data up to year 2010. Some firms have been privatized in year 2003 & 2004 so their data of 2002 was not available as those firms were not listed in KSE due to which we were facing problems in collection of data & using proxy figures. There was another problem of authenticity of available data, as those were not using IFRS.

EMPIRICAL RESULTS

DESCRIPTIVE STATISTICS

As our sample consists of 50 manufacturing firms listed at KSE-100 index. Table 4.1 explains the characteristics of the sample firms.

TABLE 4.1: SAMPLE DISTRIBUTION BY INDUSTRIES

Sectors	No. of Companies Selected	%
Textile & Fabrics	12	24.0%
Cement	12	24.0%
Steel	3	6.0%
Sugar	7	14.0%
Others	16	32.0%
Total	50	100%

Source: Balance sheet Analysis of Joint Stock Companies

The textile sector and the cement sector of the Pakistan are family concentrated firms. The textile and cement sector contribute 24.0% and 24.0% of the sample respectively. While, some firms selected across different sectors, which are 32.2% of the selected sample. The data for this study covered the time period from 2004 to 2009. Table 4.2 presents the descriptive measure of ownership variable yearly.

TABLE 4.2: DESCRIPTIVE STATISTICS OF VARIABLES FROM 2004-2009

	FO		GOV		IO		FM	
	Mean	STD	Mean	STD	Mean	STD	Mean	STD
2004	25.91	13.94	12.73	11.60	25.23	19.25	39.65	32.00
2005	26.68	14.18	13.28	11.16	25.20	19.26	39.10	31.84
2006	26.72	14.12	13.06	10.48	25.27	19.36	38.97	32.46
2007	27.96	15.61	13.42	10.31	23.60	18.28	38.34	30.59
2008	26.74	14.43	12.67	10.14	23.90	18.65	36.95	30.89
2009	27.00	14.20	12.65	9.31	24.26	18.96	38.40	31.53

The mean value of family ownership was 38.40 percent (taking the percentage share captured by family members) which shows that the ownership remains constant over the period. This supports that in Pakistan major firms are family oriented and they encourage holding maximum share with them. The standard deviation value is 31.53 recommend the maximum and minimum fluctuation in the mean value. The average values of Institutional ownership, Government ownership and foreign ownership are 24.26, 12.6 and 27.0 respectively. The descriptive results support that major shares are held by the family members in contrast to foreign ownership. The government holds minimum shares in the sample firms.

TABLE 4.3: DESCRIPTIVE STATISTICS OF EXPLANATORY VARIABLES FROM 2004-2009

	Lev		SIZE		G		NE		DIV		Risk	
	Mean	STD	Mean	STD	Mean	STD	Mean	STD	Mean	STD	Mean	STD
2004	4.66	1.54	7.04	2.21	2.42	1.18	8.76	4.49	2.06	0.57	0.45	0.39
2005	4.69	1.22	7.10	2.24	3.07	0.91	13.05	7.11	2.48	0.53	0.31	0.42
2006	4.77	1.17	7.19	2.23	2.08	1.35	12.01	5.66	2.26	0.79	0.28	0.31
2007	4.72	1.17	7.57	2.09	2.01	1.69	10.52	8.96	2.36	0.71	0.48	0.47
2008	4.77	1.13	7.94	1.84	2.18	1.17	12.14	10.85	2.52	0.78	0.22	0.22
2009	4.72	1.09	8.12	1.84	2.75	1.25	22.48	11.54	2.42	0.76	0.26	0.18

The mean value of the Leverage is 4.72 and the standard deviation is 1.09. This is minimum deviation, so the data is consistent. The Risk variable data which was taken as standard deviation in the annual stock returns is also consistent having average value is 0.26 and standard deviation is 0.18. In the sample data we find

much deviation in the Net Income variable. The mean is 22.48 and the standard deviation is 11.54. Size is measured by log of total assets and Growth which is as proxy for investment opportunities found minimum variation in the mean.

TABLE 4.4: DESCRIPTIVE STATISTICS OF THE VARIABLES IN A POOLED SAMPLE

	DIV	FM	FO	G	IO	GOV	LEV	NE	RISK	SIZE
Mean	2.35	24.36	26.65	2.42	12.93	37.65	4.79	13.64	0.33	7.43
Median	2.40	7.20	0.00	2.60	6.78	33.35	4.84	4.70	0.20	7.44
Maximum	5.10	82.00	95.00	7.20	59.08	99.99	20.78	56.50	2.55	11.85
Minimum	0.47	0.00	0.00	-1.20	0.00	0.00	0.92	-106.40	0.00	0.00
Std. Dev.	0.71	18.95	14.14	1.34	10.66	30.73	1.54	7.68	0.36	2.06
Skewness	0.41	1.08	1.70	-0.38	1.80	0.40	4.00	-1.15	2.47	-0.94
Kurtosis	4.95	2.72	4.36	3.22	5.92	1.79	42.68	20.44	10.45	5.50
Probability	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Observations	295.00	295.00	295.00	295.00	295.00	295.00	295.00	295.00	295.00	295.00

The summary statistics of the pooled data is presented in table 4.4. The sample consists of 50 manufacturing firms of KSE-100 index. The total number of observation 300, EView 3.0 software package was used for estimation purpose. The package eliminated some of the observations for descriptive analysis and estimated the results at 295 observations. The mean value of the Family ownership (FM), foreign ownership (FO), Institutional ownership (IO) and Government (GOV) was 24.36, 26.65, 12.93 and 37.65 respectively.

The average value of the LEV was 4.79 and the media value was 4.84 %. This is closely related to the average value of the leverage and concludes that large number of firms in the sample have value equal to 4.79. The Risk had average value 0.33 and the median 0.20. These values are also closely related to each other. Risk is measured by the standard deviation of annual stock returns (stdev) used as proxy for market risk.

CORRELATION ANALYSIS

The correlation matrix defines the relationship between the explanatory variables and also with the dependent variables. It also used as a tool to identify multicollinearity between the explanatory variables. The matrix indicated negative relationship between Risk and Family ownership. The correlation value is -0.078, which indicates week relationship. Similarly the correlation between foreign ownership (FO) is week negative, the "r" value is -0.086. This supports that foreign companies are more profit oriented and take investment decisions only in positive NPV projects.

TABLE 4.5: CORRELATION MATRICES

5	FM	FO	GOV	IO	LEV	DIV	NE	G	RISK	SIZE
FM	1.000									
FO	-.028	1.000								
GOV	-.119	-.437	1.000							
IO	0.150	-.188	-.304	1.000						
LEV	0.113	-.079	-.147	0.222	1.000					
DIV	-.019	-.090	0.143	0.015	0.022	1.000				
NE	0.061	0.140	-0.04	0.057	-.009	-.029	1.000			
G	0.078	0.072	-0.13	0.012	0.019	0.054	0.016	1.000		
RISK	-.028	-.086	0.07	-0.05	0.002	-.059	-0.06	-.067	1.000	
SIZE	0.030	0.267	0.239	-0.18	0.000	0.092	0.062	0.040	-0.02	1.000

This study also found a week positive relation (r=0.07) between the risk and the government ownership. It can be concluded that the firms with government held shares can be described with high risk and high payout ratio. The drawbacks of government ownership as a mechanism are well known in the literature.

The present study also documented a negative relationship between the dividend and family owned firms. Hence the family owned firms are more likely to hold the cash instead of paying dividends to the shareholders. The correlation between Foreign owned firms and dividend is also negative, which concludes that the foreign firms also prefer to invest in projects rather than paying cash to their shareholders.

REGRESSION RESULTS

This study also considered the role of ownership mix with the risk taking behavior strategies of the sampled firms. The ownership mix variable is operationalized into four variables, Foreign owned firms, Family owned firms, Government owned firms and Institutional owned firms. These variables were taken as independent variables in the model. The explanatory variables were Leverage (LEV), Net income (NE), Dividend (DIV) and size of the firms. The dependent variable is risk, regressed against independent and explanatory variables. The results are reported in the table 4.6.

TABLE 4.6 OWNERSHIP MIX AND RISK BEHAVIOR

Variable	Model 1	Model 2	Model 3	Model 4
C	5.30* (9.06)	18.4*** (1.52)	(5.94)*** (1.10)	
FM	-0.0031*** (-1.29)			
FO		-0.125* (-2.50)		
IO				-0.58 (-0.38)
GOV			0.032*** (1.46)	
DIV	-0.0082*** (-1.20)	-0.12 (-0.91)	0.05 (0.87)	0.42 (0.001)
LEV	0.00085 (5.82)*	-0.006* (-2.19)	-0.0006 (-0.51)	3.65* (1.50)
G	0.28 (3.23)*	1.66 (0.91)**	-0.27 (-0.34)	(9.99)** (2.07)
NE	0.0011 (.502)	0.07*** (1.43)	-0.033*** (-1.51)	(6.53)* 14.53
SIZE	-0.0051 (0.72)	(0.33)* 2.30	(0.11)** 1.84	(-1.61)** -1.40
R2	0.24	0.13	0.64	0.45
DW	1.95	1.69	1.51	1.82
N	295	295	295	295

Note: The * indicates significant at 1%, ** indicates significant at 5% and *** indicates significant at 10%. The Dependent variable is RISK and the independent variable is Ownership mix

In model 1 Risk is regressed the family ownership variable with the explanatory variables reported a negative coefficient of -0.0031, statistically significant at 10% significance level. It can be concluded that the family oriented firms have relatively less market risk. The firms owned by family or family managers closely tied with the family. This afflication leads to the risk adverse strategies that decrease the market risk. This study also reports a negative coefficient with the size of the firm, which means that large sized firms will have low market risk. Growth variable used proxy for investment opportunities have positive significant coefficient (3.32) with the risk, conclude that if firms go for expansion they will face high market risk. The R2 is 0.24; it means that the dependent variable is explain 24% by the explanatory variables.

There is a negative and statistically significant relationship between the foreign ownership (FO) and market risk. Like the family oriented firms, the foreign owned firms are more concerned about their profit and earning per share. They take investment decisions in projects which have high NPV. The evidence was documented by Zeitun and Tian (2007) in the Jordan market. The overall regression model presents that the ROE is 13 %(R2=0.13) explained by the independent variables. The value of Durbin-Watson is 1.69 which is close to 2 and proves that there is no autocorrelation in our data.

The third regression model presented in table 4.6 column 4, dependent variable market risk is regressed with Government ownership (GOV) and other explanatory variables. There is a positive coefficient reported between the Market risk and GOV. This coefficient (1.46) is significant at 10% significance level. The same result was documented by the Aydogan and Gursy (2002) in the Turkish economy. But the same result was reported as negative coefficient by Zeitun and Tian (2007) in the Jordan market. The literature documented both positive and negative sign for this variable. The overall regression model indicates that there is (R2=0.64) 64% independent variable by the explanatory variables.

The fourth ownership mix variable i.e. institutional ownership has reported negative association with the market risk, but this association is statistically significant. The overall regression model indicates that there is (R2=0.45) 45% independent variable by the explanatory variables.

CONCLUSION

This study examines the link between the market risks of the firms with ownership mix for the period of 2004-2009, of the manufacturing firms listed at KSE 100 index. The sample of this study consisted of 50 manufacturing firms. The study was conducted to focus the Pakistani capital market, where the investors have less protection and the corporate governance is immature. Besides, most of the list firms are family owned and the owners of these firms take operations according their own philosophy.

The empirical analysis revealed that highly concentrated and less diffuse firms were at higher risk, as reported by a large deviation by the annual stock returns. Government controlled firms in our study sample exhibit high market risk. On the other hand the family owned firms have reported low market risk. The study also documented a negative relationship between the foreign controlled firm and the market risk. Like the family owned firm, the foreign firms have low market risk. The overall findings of the analysis were consistent with the empirical findings in the literature. The ownership mix is a significant determinant of the corporate governance mechanism.

LIMITATION OF THE STUDY

There are many gaps in this paper for the future scholars. Due to the time constraint and unavailability of data, the study was conducted on only 50 manufacturing firms. The new researchers should increase the sample size including financial firms and new estimation techniques with introduction of new variables. The present study measured the risk by standard deviation of the annual stock returns. The new coming researchers should estimate it by market model of equity. The findings of this study can be enhanced by coming researchers covering a wide range of international data.

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