Table-4

Estimated Results

	Scheme-1				Scheme-2			
	(1)		(2)		(1)		(2)	
	Coefficient	t-Ratio	Coefficient	t-Ratio	Coefficient	t-Ratio	Coefficient	t-Ratio
1. Service								
CF	8.495	(1.646)	7.608	(1.586)	-2.031	(-1.469)	-2.769 *	(-2.051)
DEBT	-0.467	(-0.379)	-0.940	(-0.789)	-0.160	(-1.788)	-0.718	(-0.845)
GROWTH(1)	0.257	(1.728)	--	--	0.323 **	(2.629)	--	--
GROWTH(2)	--	--	0.002	(0.878)	--	--	0.002	(1.535)
SALES	-0.015	(-0.089)	0.071	(0.466)	0.318 **	(2.701)	0.410 **	(3.749)
AGE	-0.392	(-0.888)	-0.465	(-1.080)	-1.211 **	(-3.437)	-1.273 **	(-3.851)
EPS	0.397	(0.853)	0.000	(0.818)	0.404	(0.079)	0.000	(0.767)
R-Squared	0.331		0.281		0.404		0.353	
Sample Size	49		49		89		89	
2. Wholesale								
CF	-7.640	(-0.154)	-0.467	(-0.104)	1.874	(0.578)	2.478	(0.779)
DEBT	1.286	(0.899)	1.079	(0.798)	1.582	(1.477)	1.568	(1.487)
GROWTH(1)	-0.394	(-0.597)	--	--	0.473	(1.700)	--	--
GROWTH(2)	--	--	0.002	(0.287)	--	--	0.004	(1.431)
SALES	0.769	(0.599)	0.065	(0.517)	0.001	(0.007)	0.032	(0.284)
AGE	-0.483	(-1.297)	-0.552	(-1.468)	-0.533	(-1.532)	-0.490	(-1.420)
EPS	0.002	(0.724)	0.001	(0.208)	0.000	(0.810)	0.000	(0.839)
R-Squared	0.045		0.046		0.321		0.308	
Sample Size	77		77		84		84	
3. Retail								
CF	3.529	(0.861)	2.892	(0.747)	-3.441	(-1.193)	-2.434	(-0.863)
DEBT	3.207 *	(2.392)	2.749 *	(2.171)	1.048	(1.158)	1.282	(1.410)
GROWTH(1)	-0.587	(-0.977)	--	--	0.394 *	(2.477)	--	--
GROWTH(2)	--	--	-0.002	(-0.522)	--	--	0.001	(0.477)
SALES	-0.233 *	(-2.138)	-0.266 *	(-2.617)	-0.259	(-1.868)	-0.143	(-1.088)
AGE	0.417	(1.436)	0.364	(1.320)	0.307	(0.766)	0.115	(0.286)
EPS	-0.002	(-0.767)	-0.003	(-1.073)	0.000	(0.646)	0.000	(0.500)
R-squared	0.146		0.136		0.261		0.178	
Sample size	68		68		76		76	
4. Electric Machinery								
CF	1.231	(0.340)	1.028	(0.280)	-1.302	(-0.397)	-0.923	(-0.279)
DEBT	-0.814	(-0.855)	-0.800	(-0.835)	0.178	(0.168)	0.201	(0.195)
GROWTH(1)	0.168	(0.540)	--	--	0.115	(0.548)	--	--
GROWTH(2)	--	--	0.007	(1.143)	--	--	0.004	(0.870)
SALES	0.222	(1.904)	0.209	(1.799)	0.301 *	(2.487)	0.291 *	(2.417)
AGE	-0.843 *	(-2.630)	-0.768 *	(-2.370)	-1.129 **	(-3.379)	-1.072 **	(-3.158)
EPS	0.001	(0.338)	0.000	(0.107)	0.000	(0.675)	0.000	(0.527)
R-Squared	0.117		0.133		0.193		0.196	
Sample Size	86		86		82		82	

(Note) Dependent variable ($ISSUE_i$): 1, if i firm is a issuer of ESOs, or 0, otherwise.

GROWTH(1): (Book value of liabilities + market value of equity)/book value of assets

GROWTH(2): (Market value of equity – book value of equity)/number of employees

Estimates that differ significantly from zero at 5%, and 1% levels are marked *, and **, respectively.