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Author: Soumya Guha

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Institutional Investors and firm characteristics: new evidence from India

Soumya Guha Deb¹

Professor (Finance),
Xavier Institute of Management, Bhubaneswar,
Bhubaneswar, India.
Pin : 751013
Email: soumya@ximb.ac.in, soumyagdeb@gmail.com

Abstract

Purpose: This paper examines dynamic preferences towards firm characteristics by domestic institutional investors (DIIs) and foreign institutional investors (FIIs) in Indian context and study temporal variation of the same across varying market swings.

Design/Methodology/Approach: We use quarterly institutional holding data of 1591 Indian firms between 2001-2015 (amounting to a total of 95460 firm-quarters) and apply a series of univariate and multivariate approaches to explore the issues mentioned above. Most related previous studies consider just one class of institutional investors like FIIs or DIIs. We augment that trend by including both DIIs and FIIs to accommodate the starkly varying nature of constraints and regulations within which FIIs and DIIs work in India. We substantiate our results from the main analysis through a series of robustness tests.

Findings: Our principal findings show evidence of some common institutional preferences and dislikes as well as some noticeable differences. Common preferences are manifested towards firms

¹ Corresponding author,

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