

RESOURCES MOBILIZATION FROM INDIAN CAPITAL MARKET: PUBLIC AND RIGHT ISSUES

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ABSTRACT

Capital market is an index to assess the economic affairs of any nation. It represents the true picture of any economy in the long period. Funds raised in this market is based on selected segments i.e. instrument; sector; region; size and industry-wise. The initial and subsequent securities such as equity & preference shares, debentures/ bonds can be issued in the primary market. The study attempts to examine the resources mobilization in six segments i.e. public and right issues, issues of listed (existing companies) and IPOs (new companies) issuer, private and public sector, size of issues, region and industry wise. The study is based on secondary data. Results reveal that contribution of public issues was dominating in total resources mobilization. Share of existing companies' issuers was 64.26 per cent in total resource mobilization. Sector-wise proportion in total resource mobilization was approximately equal but there was negative co-relation. In term of amount companies are interested that their size of issue should be more than 100 crores that's reason this size contributing more than 97 per cent in total. Northern region was dominating. Banks/FIs/Finance industry performed the good position in resources mobilization and the rest should improve their position in resources mobilization. The study may be useful for corporate sector as well as investors, planners etc.

Keywords: Capital Market, Resource Mobilisation, Public sector, Private sector

INTRODUCTION

The primary capital market is a channel of mobilizing funds from savers to corporate sector. Corporate raise funds through public offers, rights issues and private placement etc. Public offer is the dominating source of funds in the primary market for corporate sector. Capital formation for economic growth has always been a strategic concern in Indian economy. Capital market is the driver of capital formation and an indicator of economic development. Corporate enterprises and Government raise long terms funds from this market and use it for productive purposes. The segment of the market where resources are

mobilised and fresh funds are channelled is known as primary capital market.

In 1991 economic reform took place in India. Liberalisation policies led to economic growth. Real savings was augmented and channelized into the primary market which helped the market to prosper. Deregulation, an urge for attaining global benchmark, scope of accessing global market and increased inflow of foreign capital also acted as a positive catalyst for the development of this market. Capital generated in the Indian primary capital market can be represented by category of issue, nature of issuer, type of instruments etc.

REVIEW OF LITERATURE

Since the early 1990s, the industrial financing system is evolving in response to the emerging liberalized/deregulated/globalized economic environment. The transformation is essentially focused on a shift away from the domination of the organization of the financial sector by state sponsored and controlled development finance institutions and other monolithic public sector financial institutions to the capital market and related institutions. The Indian financial system is in the midst of a radical growth and has witnessed several changes over the years, with respect to the number of participants, instruments and regulatory reforms. Of late, the Indian capital market has outperformed many other markets in the world our primary market too has been in a buoyant stage (Bhalla 2007).

Jensen M G and Murphy K J (1990) observed that by exerting a continues and strict control over the management of firms, stock market can positively affect firm's investment decisions and the average return on investment. Demirguc-Kunt, Asli (1992) concluded that equity and debt finances are complimentary to each other in the developing countries, but not a substitute. Holmstron, B and J (1993) inferred that by acquiring information about firms, the stock market may promote and improve resource allocation and the average productivity of capital, Michael B Devereus, Gregor W Smith (1994) hold the view that by improving risk diversification through internationally integrated stock market and increasing the array of possible investments, stock market can augment the rate of saving and the rate of investment. Jack Glen and Brian Pinto (1994) also concluded in their studies that the companies preferred capital market to other sources for raising external finance. Obstfeld (1995) also held the same view that risk diversification, through internationally

integrated stock markets, is another vehicle through which stock market can raise resources and facilitate growth. Levine and Zervos (1996) commented on the recent evidence suggesting that well-functioning equity markets accelerate economic growth.

By polling resources for financing large projects, which will otherwise be difficult, stock market can mobilize savings and spur the rate of investment (Greenwood and Smith 1997) with interest rates skyrocketing and raising capital for corporate through normal banking channels proving costly, the capital market seems to be the best alternative for funding long term growth of various organization. Ross Levine (1997) opined that, stock market contributed to the economic development by enhancing the liquidity of capital investments. The stock market is an efficient medium that can raise resources efficiently by the way of equity/debt from public.

Rousseau and Sylla (2001) observed that a well-functioning securities market is one among the five key components of economic growth. The other four components are sound public finances and public debt management, stable monetary arrangements, a verity of banks with both domestic and international operations and a central bank to stabilize domestic finance and manage international financial relations. Salvatore Capaso (2004) summarized how stock market supports the allocation of resource and contributes to the economic growth adopting various channels. Ahuja, J. (2012) in his research conclude that the application of many reforms & developments in Indian capital market has made the Indian capital market comparable with the international capital markets. The emergence of Private Corporate Debt market is also a good innovation replacing the banking mode of corporate finance. Findings of the study of the role of capital markets in the mobilization of domestic resources for investment finance in India. It reviews the recent body of literature on issues in capital market development, especially as it affects developing countries, in order to draw some lessons for India. Various policies and programmes that affect capital market development such as the regulation of institutional investors, and privatization and commercialization programmes were introduced (Jenica. S 2017).

OBJECTIVES OF THE STUDY

To examine which category of issue, nature of issuer, sector wise and region wise distribution, size of issue

and industry is dominating in net resources mobilization in Indian Primary Capital Market. To judge co-relation among various components of primary capital market.

Nature and Collection of Data

The study is based on secondary data from 2010-11 to 2016-17. The data has been collected from Annual Reports of SEBI, SEBI Bulletin and other information available on SEBI web-site.

Tools of Analysis

The various statistical techniques have been used for analyzing the data. These include Trend Values (Yc), Growth Rate, Percentage (per cent), Co-efficient of co-relation (r), Mean, „f“ value etc.

RESULTS & ANALYSIS

Table 1 represents category - wise resources mobilization form primary market in absolute as well as in relative terms from 2010-11 to 2016-17.

Table 1: Resources Mobilised from the Primary Market: Category-wise
(in terms of Amount) (₹ in Crores)

Years	Listed (Exiting Companies)				IPOs (New Companies)				TOTAL			
	Amt.	Yc	AGR	per cent	Amt.	Yc	AGR	per cent	Amt.	Yc	AGR	per cent
2010-11	32049	37239		47.40	35559	37239		52.6	67608	50211		100
2011-12	6953	34900	-78.305	14.35	41515	34900	16.75	85.65	48468	49837	-28.31	100
2012-13	25926	32561	272.875	79.88	6528	32561	-84.28	20.11	32455	49462	-33.04	100
2013-14	54416	30221	109.89	97.78	1236	30221	-81.07	2.221	55651	49088	71.47	100
2014-15	15891	27882	-70.797	82.76	3311	27882	167.9	17.24	19202	48714	-65.5	100
2015-16	43351	25543	172.802	74.53	14815	25543	347.4	25.47	58166	48340	202.9	100
2016-17	32963	23203	-23.963	53.11	29104	23203	96.45	46.89	62067	47965	6.707	100
Mean				64.26				35.74				
CAGR	0.0047				-0.0328				-0.0142			
R					-0.43							
‘t’ Value					1.055							

Source:

SEBI

Public issue proportion was 84.10 percent in total resources mobilization. The CAGR reflects the positive value. It is good signal for the public issue. But trend values present a decreasing trend over the study period. Share of right issue was 15.90 percent in total. The CAGR indicates the negative figure. The trend values witness a decreasing trend. The trend value of total resources mobilization showed a declining trend during the period of study. The CAGR is slightly negative i.e. -0.01. There was

negative co-relation (-0.22) in public and right issue. The „f“ value 0.51 is statistically insignificant at 95 percent level of confidence. It proves that with increase in public issue share of right issue will decline in resources mobilization in the primary market. It can be inferred that in corporate sector new companies are mobilizing huge resources in comparison to listed companies which is better for economic growth.

Table 2: Resources Mobilised from the Primary Market: Issuer Type
(in terms of Amount) (₹ in Crores)

Years	Public Issue				Right Issue				TOTAL			
	Amt.	Yc	AGR	%	Amt.	Yc	AGR	%	Amt.	Yc	AGR	%.
2010-11	58105	43090		85.94	9503	6803		14.06	67608	49490		100
2011-12	46093	42956	-20.67	95.10	2375	6669	-75.01	4.90	48468	49356	-28.31	100
2012-13	23510	42822	-48.99	72.44	8945	6535	276.63	27.56	32455	49222	-33.04	100
2013-14	51075	42688	117.25	91.78	4576	6401	-48.84	8.22	55651	49088	71.47	100
2014-15	12452	42554	-75.62	64.85	6750	6267	47.51	35.15	19202	48954	-65.50	100
2015-16	48927	42420	292.92	84.12	9239	6133	36.87	15.88	58166	48820	202.92	100
2016-17	58651	42286	19.87	94.50	3416	5999	-63.03	5.50	62067	48686	6.71	100
MEAN				84.10				15.90				
CAGR	0.0016				-0.157				-0.0142			
r					-0.22							
‘t’ Value					0.51							

Source: SEBI

Table 2 reveals the resources mobilization in primary market according type of issuer in terms of amount over the period of study. Listed issuers' contribution was 64.26 percent in total resources mobilization. CAGR shows the positive growth. Trend values witness a decreasing trend. Contribution of IPOs in resources mobilization was 35.74 percent and its CAGR shows the negative figure i.e. -0.03. Trend values present a decreasing trend. Trend values of total resources mobilization

is witnessing a falling trend. CAGR reflects the slightly negative value (-0.01). Co-relation between listed issuers and IPOs found negative (-0.43). It proves that with increase in listed issuer type, IPOs will decline in resources mobilization. The „t“ value 1.06 is statistically insignificant at 95 percent level of confidence. It can be inferred that listed issuer type resources mobilization in good position and IPOs should improve its position in resources mobilization.

Table 3: Sector-wise Distribution of Resources Mobilised

(in terms of Amount) (₹ in Crores)

Years	Private Sector				Public Sector				Total			
	Amt.	Yc	AGR	%	Amt.	Yc	AGR	%	Amt.	Yc	AGR	%
2010-11	29385	14074		43.46	38223	36137		56.54	67608	50211		100
2011-12	19874	17598	-32.367	41.00	28594	32239	-25.19	59	48468	49837	-28.31	100
2012-13	15473	21122	-22.145	47.68	16982	28341	-40.61	52.32	32455	49462	-33.04	100
2013-14	11681	24645	-24.507	20.99	43970	24443	158.9	79.01	55651	49088	71.47	100
2014-15	11108	28169	-4.9054	57.85	8094	20545	-81.59	42.15	19202	48714	-65.5	100
2015-16	24054	31693	116.547	41.35	34112	16646	321.4	58.65	58166	48340	202.9	100
2016-17	60943	35217	153.359	98.19	1124	12748	-96.7	1.811	62067	47965	6.707	100
Mean				50.07				49.93				
CAGR			0.1293				-0.4444				-0.0142	
r							-0.46					
't' Value							1.1629					

Source: SEBI

Table 3 explains the sector - wise distribution of resources mobilization in terms of amount over the seven years period of the study. Private sector contribution was 50.07 percent in total distribution. The trend values showed an increasing trend. The CAGR reflects the positive value i.e. .13. It proves that performance of private sector was appreciable in this matter. The contribution of public sector was 49.93 percent in total distribution of resources mobilization. The CAGR indicates the negative figure. The total distribution of resources

mobilization showed a declining trend. The CAGR shows the negative figure. In resources mobilization there was negative co-relation between private and public sector. It means that with increase in private sector distribution in resources mobilization, the public sector distribution may decline. The „t“ value 1.16 is insignificant at 95 percent level confidence. It can be concluded that private sector performed better in resources mobilization. Thus, public sector should follow the pattern of private sector.

Table 4A: Size-wise Classification Resources Mobilised

(in terms of Amount) (₹ in Crores)

Years	< Rs 5 Crore				≥5 Crore < 10 Crore				≥10 Crore < 50 Crore			
	Amt.	Yc	AGR	%	Amt.	Yc	AGR	%	Amt.	Yc	AGR	%
2010-11	2	-7		0.003	11	15		0.016	455	362		0.673
2011-12	9	10	350	0.019	14	38	27.27	0.029	510	361	12.09	1.052
2012-13	7	27	-22.222	0.022	86	60	514.3	0.265	290	361	-43.14	0.894
2013-14	41	44	485.714	0.074	122	83	41.86	0.219	174	360	-40	0.313
2014-15	76	61	85.3659	0.396	89	105	-27.05	0.463	227	360	30.46	1.182
2015-16	80	78	5.26316	0.138	82	128	-7.865	0.141	166	360	-26.87	0.285
2016-17	90	94	12.5	0.145	175	150	113.4	0.282	701	359	322.3	1.129
Mean				0.11				0.20				0.76
CAGR			0.886				0.58589				0.0747	

Source: SEBI

Table 4B: Size-wise Classification Resources Mobilised
(in terms of Amount) (₹ in Crores)

Years	≥50 Crore < 100 Crore				≥100 Crore				Total			
	Amt.	Yc	AGR	%	Amt.	Yc	AGR	%	Amt.	Yc	AGR	%
2010-11	1406	1080		2.08	65734	48762		97.228	67608	50211		100
2011-12	1018	908	-27.6	2.10	46917	48520	-29	96.800	48468	49837	-28	100
2012-13	440	736	-56.78	1.36	31632	48279	-33	97.464	32455	49462	-33	100
2013-14	221	564	-49.77	0.40	55093	48038	74	98.997	55651	49088	71	100
2014-15	109	391	-50.68	0.57	18701	47797	-66	97.391	19202	48714	-65	100
2015-16	487	219	346.8	0.84	57351	47555	207	98.599	58166	48340	203	100
2016-17	264	47	-45.79	0.43	60837	47314	6.1	98.018	62067	47965	6.7	100
Mean				1.11				97.8				
CAGR			-0.2433				-0.01282					-0.0142

Source: SEBI

Table 4A & B depicts the size - wise classification of resources mobilization. Contribution of up to 5 crores slab was only 0.11 percent in total amount. The trend values showed raising trend during the study. The CAGR is positive. The ratio of resources mobilization of more than 5 crores and up to 10 crores slab was 0.20 percent in total amount. The trend values witness an improving trend. The CAGR shows the positive figure i.e. 0.585. It reflects the positive signal in resources mobilization. The proportion of more than 10 crores and up to 50 crores slab in resources mobilization was 0.76 percent in total amount. The CAGR of this slab was 0.07. The trend values showed an upward trend. The contribution of more than 50 crores and up to 100 crores slab was recorded 1.1 percent in total amount. The trend values witness a declining trend over the period of the study. The CAGR reflects the negative figure. The ratio of resources mobilization of more than 100 crores slab is dominating i.e. 97.8 percent in

total amount. The CAGR reflects the slightly negative value (-0.012). The trend values witness a declining trend over the periods of the study. It is not a good indication. The total contribution in resources mobilization in terms of amount showed a declining trend. The CAGR is slightly negative (-0.014). It can be concluded that slab of more than 100 crores is the most favourable in corporate sector in the matter of resources mobilization. However, there still seems to be scope for raising its other classification.

Table 5 highlights region -wise resources mobilization in terms of amount for a period of six years commencing from 2010-11 to 2015-16. Contribution of northern region was 55.06 percent and its CGAR is positive i.e. 0.15. It is a good signal for the northern region. The trend values showed a rising trend. Share of eastern region was 5.25 percent in total with negative CAGR (-0.49).

Table 5A: Region-wise Distribution of Resources Mobilised

(in terms of Amount) (₹ in Crores)

Year	Northern				Eastern				Western			
	Amt.	Yc	AGR	%	Amt.	Yc	AGR	%	Amt.	Yc	AGR	%
2010-11	16356	26026		24.19	17190	8442		25.43	23965	12421		35.45
2011-12	35546	26111	117.33	73.07	225	6713	-98.69	0.46	5997	11977	-74.98	12.33
2012-13	25817	26196	-27.37	79.55	98	4983	-56.44	0.30	4499	11534	-24.98	13.86
2013-14	43959	26366	70.27	78.99	908	1525	826.5	1.63	6969	10648	54.9	12.52
2014-15	3629	26451	-91.74	18.90	519	-205	-42.84	2.70	6339	10205	-9.04	33.01
2015-16	32380	26536	792.26	55.67	584	-1934	12.52	1.00	18777	9761	196.2	32.28
Mean				55.06				5.25				23.24
Mean		157687				19524				66546		
CAGR		0.1464				-0.4916				-0.0476		

Source: SEBI

Table 5B: Region-wise Distribution of Resources Mobilised**(in terms of Amount) (₹ in Crores)**

Year	Southern				Total			
	Amt.	Yc	AGR	%	Amt.	Yc	AGR	%
2010-11	10097	6926		14.9	67608	53815		100
2011-12	6880	6727	-31.86	14.1	48648	51528	-28	100
2012-13	2041	6528	-70.33	6.29	32455	49242	-33	100
2013-14	3815	6130	86.92	6.86	55651	44669	71	100
2014-15	8715	5931	128.4	45.4	19202	42382	-65	100
2015-16	6425	5732	-26.28	11.0	58166	40096	203	100
Mean					16.43			
Mean	37973				281730			
CAGR	-0.0864				-0.029637			

Source: SEBI

The trend values witness a downward trend. It is not a good signal for the eastern region. Proportion of western region was 23.2 percent in total. The CAGR shows the slightly negative i.e. -0.05. The trend values witness a downward trend. The ratio of southern region was 16.43 percent in total. The CAGR reflects the negative figure. The trend values showed a downward trend. The trend of total contribution showed a downward trend. The CAGR shows a slightly negative value. It can be inferred that northern region is dominating in resources mobilization while eastern region at the bottom.

Industry - wise classification of resources mobilization over the period of seven years study was shown in table 6. Contribution of chemical, food processing, information technology, paper & pulp, plastic, printing and textile are observed to be less than one percent in total resources mobilization. It is not good signal in resources mobilization. The contribution more than one percent and less than six percent is acquired by cement, engineering, entertainment, healthcare & Pharmaceutical, power, roads & highways and insurance in total resources mobilization.

Table 6: Industry-wise classification of Resources Mobilised**(₹ in Crores)**

Industries	2010-11		2011-12		2012-13		2013-14		2014-15		2015-16		2016-17		Mean
	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%	
Banks/FIs/	17268	25.54	35611	73.66	8273	25.49	29700	53.37	2873	14.99	15698	33.80	10930	17.96	34.97
Cement & Construction	2841	4.20	187	0.39	9	0.03	731	1.31	2035	10.62	172	0.37	328	0.54	2.49
Chemical	247	0.37	0	0.00	9	0.03	0	0.00	8	0.04	1179	2.54	504	0.83	0.54
Engineering	1394	2.06	217	0.45	74	0.23	591	1.06	525	2.74	373	0.80	902	1.48	1.26
Entertainment	715	1.06	89	0.18	12	0.04	602	1.08	884	4.61	21	0.05	491	0.81	1.12
Finance	2210	3.27	7708	15.94	10739	33.09	6058	10.89	7756	40.46	2986	6.43	29577	48.59	22.67
Food Processing	1245	1.84	0	0.00	19	0.06	0	0.00	25	0.13	700	1.51	1938	3.18	0.96
Healthcare & Pharmaceutical	292	0.43	65	0.13	210	0.65	0	0.00	0	0.00	3793	8.17	1866	3.07	1.78
Information Technology	170	0.25	138	0.29	4	0.01	19	0.03	137	0.71	921	1.98	1266	2.08	0.77
Paper & Pulp	0	0.00	305	0.63	0	0.00	28	0.05	0	0.00	0	0.00	0	0.00	0.10
Plastic	0	0.00	11	0.02	0	0.00	18	0.03	8	0.04	104	0.22	150	0.25	0.08
Power	9469	14.01	0	0.00	0	0.00	11702	21.03	0	0.00	2106	4.53	4	0.01	5.65
Printing	52	0.08	71	0.15	0	0.00	0	0.00	0	0.00	3	0.01	0	0.00	0.03
Roads & Highways	0	0	0	0.00	0	0.00	0	0.00	0	0.00	3112	6.70	659	1.08	1.11
Textile	207	0.31	0	0.00	582	1.79	14	0.03	388	2.02	16	0.03	942	1.55	0.82
Insurance	0	0	0	0.00	0	0.00	0	0.00	0	0.00	80	0.17	6057	9.95	1.45
Miscellaneous	31498	46.59	3945	8.16	12524	38.59	6188	11.12	4530	23.63	15178	32.68	5252	8.63	24.20
Total	67608	100	48347	100	32455	100	55651	100	19169	100	46442	100	60866	100	100

Source: SEBI

The Banking/ FIs is dominating (34.97per cent) followed by Finance (22.67per cent) industry in resources mobilization during the study period. It

can be inferred that Banking/ FIs and finance industries have good position in resources mobilization and rest industries should improve their position in resources mobilization.

FINDINGS AND SUGGESTIONS

The resources mobilization plays a vital role in the success/ failure of an economy. The study focused on research mobilization in different segments. The proportion of public issue in resources mobilization is better than right issue. There was negative correlation between public and right issues. The „f“ value 0.51 is statistically insignificant at 95 percent level of confidence. It proves that with increase in public issue, right issue will decline in resources mobilization in the primary market. The listed issuer type resources mobilization performed the good position. The listed issuer type is negatively correlated (i.e. -0.43) with IPOs in resources mobilization. The „f“ value 1.06 is statistically insignificant at 95 percent level of confidence. The private sector performed the better position in comparison to public sector in distribution of resources mobilization.

The private sector resources mobilization is negatively correlated (i.e. -0.46) with public sector distribution. The „f“ value 1.16 is insignificant at 95 percent level confidence. It means that with increase in private sector distribution in resources mobilization, the public sector distribution may decline. Corporate sector gives preference to the slab of more than 100 crores in resources mobilization in term of amount in comparison to other slabs. The maximum contribution in resources mobilization is acquired by northern region and least importance in eastern region. The banks/FI_s and finance industries have good position and rest of the industries should improve their position in resources mobilization. The study helps to judge the resources mobilization in different segments and maximum resources mobilization will provide economic growth of the nation. Thus, resources mobilization acts as a backbone in the economic development. The countries with a well resources mobilization grow faster than those with a weaker one and bring in sustained results.

RELEVANCE OF THE STUDY

Present study may be helpful for corporate sector in decision making regarding type, size and instruments to be used for raising funds from primary capital market. It may be useful to other market players such as investors, portfolio managers and planners etc. Researchers can conclude other results taking long period of study and different data related to primary market.

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