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Volume 12, 2005 - [Issue 15](#)

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Pages 913-918 | Published online: 20 Aug 2006

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An earlier draft of the paper was presented at the IGIDR Conference on Money and Finance in the Indian Economy in February 2005. I would like to thank, without implicating, the seminar participants, and especially, Prof. Benjamin Friedman, Prof. D. M. Nachane, K. Ramachandran, B. Kamaiah, Kaushik Chaudhuri, Golaka Nath and Y. P. Gupta for their incisive comments on an draft. The views expressed and the approach pursued in the paper reflects the personal opinion of the author.

Notes

¹ The industry groups considered in the study includes: Chemicals, Construction, Diversified, Electricity, Food and beverages, Heavy industries, Machinery, Metal and metal products, Miscellaneous manufacturing, Non-metallic mineral products, Textiles and Transport equipment.

² This database is increasingly employed in the literature for firm-level analysis on Indian industry. See, for instance, Ghosh and Sensarma ([2004](#)) for a recent application of the database on the interlinkage between monetary policy and corporate governance.

³ Industrial sector comprises Manufacturing, Mining and quarrying and Electricity.

⁴ The balance sheet of the banks is divided into three categories: current assets, fixed assets and other assets. The current assets are further divided into three categories: cash and balances, loans and advances, and other current assets. The fixed assets are divided into two categories: tangible fixed assets and intangible fixed assets. The other assets are divided into two categories: investments and other assets. The details of these assets are given in the Appendix. The data on the assets of the banks is obtained from the annual reports of the banks. The data on the assets of the banks is obtained from the annual reports of the banks. The data on the assets of the banks is obtained from the annual reports of the banks.

⁵ We also use the data on the assets of the banks to study the relationship between the assets of the banks and the profitability of the banks. The data on the assets of the banks is obtained from the annual reports of the banks. The data on the assets of the banks is obtained from the annual reports of the banks. The data on the assets of the banks is obtained from the annual reports of the banks.



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