

Estimated Results

SCHEME-1								
	(1)		(2)		(3)		(4)	
	Coefficient	t-Ratio	Coefficient	t-Ratio	Coefficient	t-Ratio	Coefficient	t-Ratio
CF	1.053	(0.29)	-3.280	(-0.74)	4.847	(1.09)	2.188	(0.35)
DEBT	-1.114	(-1.14)	-0.466	(-0.49)	0.437	(0.26)	0.686	(0.42)
GROWTH(1)	-0.413	(-1.93)	--	--	-0.010	(-0.04)	--	--
GROWTH(2)	--	--	0.001	(0.10)	--	--	0.000	(0.05)
AGE	-1.557 **	(-4.06)	-1.348 **	(-3.30)	-0.981	(-1.89)	-1.122	(-1.84)
EPS	0.000	(-0.19)	0.000	(0.12)	0.000	(0.34)	0.000	(0.25)
DUMMY(1)	--	--	--	--	0.950	(1.22)	0.976	(1.22)
DUMMY(2)	--	--	--	--	2.010 **	(2.91)	1.975 **	(2.85)
DUMMY(3)	--	--	--	--	1.058	(1.36)	0.921	(1.12)
R-Squared	0.093		0.485		0.216		0.179	
Sample Size	140		152		54		52	

SCHEME-2								
	(1)		(2)		(3)		(4)	
	Coefficient	t-Ratio	Coefficient	t-Ratio	Coefficient	t-Ratio	Coefficient	t-Ratio
CF	-0.323	(-0.22)	-0.510	(-0.35)	0.211	(0.13)	-0.427	(-0.29)
DEBT	-1.077	(-1.22)	-1.026	(-1.21)	-1.064	(-1.01)	-1.128	(-1.11)
GROWTH(1)	0.027	(0.31)	--	--	0.009	(0.09)	--	--
GROWTH(2)	--	--	0.001	(0.72)	--	--	0.001	(0.51)
AGE	-0.990 **	(-3.73)	-0.970 **	(-3.80)	-0.852 **	(-2.64)	-0.734 *	(-2.37)
EPS	0.000	(0.71)	0.000	(0.72)	0.000	(0.42)	0.000	(0.48)
DUMMY(1)	--	--	--	--	1.963 **	(3.54)	2.027 **	(3.76)
DUMMY(2)	--	--	--	--	2.499 **	(3.95)	2.501 **	(4.00)
DUMMY(3)	--	--	--	--	2.109 **	(3.31)	2.153 **	(3.43)
R-Squared	0.197		0.204		0.320		0.328	
Sample Size	138		139		95		97	

(Note)

Dependent variable(ESO): Logarithm of (number of employees granted ESOs/total number of employees)

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

DUMMY(1): Dummy variable for service sector

DUMMY(2): Dummy variable for wholesale sector

DUMMY(3): Dummy variable for retail sector

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

