INDEX

Note: Page numbers followed by "*n*" indicate notes.

Accounting
  accounting based variables, 111
  accounting-based approach, 104
  accounting-based firm performance measures, 196
  mismanagement, 222
  ratios, 106, 108–109, 112, 120
Advanced economies (AEs), 70, 74
Advanced techniques, 206
"Afrocentric" strategy, 4
Agency cost, 222
Agency theory, 192
Aggregate risk, 177, 181
Altman's Z score models, 109–110
American depository receipts (ADRs), 147–148
  change in prime interest rate, 157
  change in SDRs, 157
  contributors to ADR risks and returns, 151–153
  correlations, 161
  country segments, 158–160
  cross-sectional regression model, 154–155
  excess holding period returns, 158
  independent variables and expectations, 155
  issue date, 155–156
  issue level, 156–157
  literature review, 148
  market indexes, 155
  region of issue, 156
  regional samples and segments, 160–161
  regressions, 161–166
  return performance, 149–151
  sample and return computations, 153–154
  total sample and segments, 158
  type of issue, 156
American Express (AMEX), 149
Analytic hierarchy process (AHP), 177
ANN model, 108
ARCH/GARCH process, 82–83
Asset purchase programs, 75
Audit Committee (AC), 192, 222
Augmented Dickey–Fuller test (ADF test), 50, 81
Augmented external control variable AR(k)-GARCH (p, q) framework, 72, 82
Autoregressive distributed lag model (ARDL model), 47, 50–51
"Availability payment model", 130, 137

Bag-of-words model, 209
Balance sheet normalization (BSN), 71, 78, 84, 86–87
Bangalore International Airport (BIAL), 135–136
Bank Age (BA), 10
Bank assets, 10
Bank internationalization, 1 (*see also* Corporate governance; Public private partnerships (PPPs))
  empirical model and sources of data, 11
  firm-level determinants of, 9–11
  literature review, 8–9
  MNBs emergence in India and Nigeria, 2–8
  policy implications and future research, 14–15
  results, 11–13
  robustness check, 13–14

Bank of Japan (BoJ), 46
Bank regulation, 9
Banking business, *Tech-pro paradox* in, 23–25
Banking Regulations Act (1949), 20
Bankruptcy, 102–103
Banks profitability
  optimal model estimation across, 31–35
  short-run and long-run effects of, 30
Behavioral finance, 205, 207
Binary-choice decision-making process, 11
Board characteristics, 221
  and firm value, 224–225
  impact on firm value, 230–231
Board Independence (ID), 226, 236
Board size (BS), 226, 236
Board subcommittees, 190
Bond market spillover, 79
Build-operate-transfer toll (BOT toll), 130
Build-own-operate models (BOO models), 130
Build-own-operate-transfer (BOOT), 130

Capital adequacy ratio (CAR), 9–10
Cash flow, 110
Central bank asset, 72
Centre for Monitoring Indian Economy Prowess Database, 193–194
Chief executive officer (CEO), 191, 224
  duality, 221, 236
China
  CEO duality, 230
  corporate governance supervisory mechanism in, 222–223
  descriptive statistics and correlation matrix of, 227
  financial distress in, 108–109
  firm value and, 230
  global banks in, 2
Codes of conduct, 222
Collection risk, 137
Companies Act (2013), 222
Competitors-driven losses, 104
Comprehensive model, 106, 109–112, 120–121
Compute cumulative sum test (CUSUM test), 53
Concave utility, 170
Construction cost efficiency, 127
Continuous income, 170
Control techniques, 131–133
Conventional model, 171–172
Conventional thinking, 132
Corporate Board Subcommittees
  data and methodology, 193–194
  empirical results and analysis, 194–198
  literature review, 191–193
  objectives, 193
  SEBI, 190
Corporate fraud, 222
Corporate governance, 190–191, 193–194, 220–221
  board characteristics impact on firm value, 230–231
  data, 225
  descriptive statistics, 226
  failures, 222
  and firm value, 223–225
  good corporate practices, 220–221
  institutional background, 221
  methodology, 225–226
  ownership structure impact on firm value, 226–230
  robustness checking, 231–233
  supervisory mechanism in China, 222–223
Cost
  cost-benefit trade-off, 20
  efficiency, 127
  of capital, 127
  overruns, 130–131, 136
Cross-sectional regression model, 154–155
Crowd intelligence of Indian investor, 216
Cumulative excess return process, 153

Customer deposits (CD), 10
Customer-driven losses, 104

Debit cards, 22
Deep learning, 206
Demand for insurance, 176
Demand/revenue risk, 130, 135, 136–137
Dependent variable-defining profitability, computation of, 137
Deregulation of markets, 222
Descriptive statistics, 211, 212
Digitization, 20
Discipline of capital market, 222
Distressed stocks, 109
Domestic asset price movement, 79
Durbin Watson test, 53, 142
DXY index, 87*n*4

Earnings per share (EPS), 137–138
Earnings press releases (EPR), 206
Ecobank, 4
Economic models, 101–102
Economic value added (EVA), 137–138
Egyptian Stock Exchange, 111
Emerging market economies (EMEs), 70–71, 74
Employee-driven losses, 104
Engineering, procurement and construction contractor (EPC contractor), 132
"Engineering consultancy", 132
Environmental risk, 176
Ernst & Young IPO readiness survey (EY IPO readiness survey), 205
Error correction mechanism (ECM), 53
  of ARDL, 51–52
Error correction term (ECT), 51
European Central Bank (ECB), 71
Exchange rate stability, 48
Extensive technology-driven schemes, 20
External measure-based control, 132

F statistics, 35
Factor analysis, 112–115
Federal Reserve (Fed), 46
  communications, 78
  taper tantrum, 87*n*1
Financial distress, 101–104
  in British companies, 109
  contradiction between recent research papers regarding main drivers of, 108–110
  data, 111
  descriptive statistics and empirical results, 115–117
  in Egypt, 105
  factor analysis, 112–115
  formulate financial distress models, 106–108
  literature review, 106–110
  logistic regression model, 106, 115
  methodology, 111
  prediction models, 104
  research hypotheses, 110–111
  results of logistic analysis, 117–121
Financial failure, 102
Financial indicators, 108
Financial openness, 48
"Financial repression", 3
Financial services, 2
Financial statements, 104
Financial Times Stock Exchange index (FTSE index), 151
Financial variables, 209
Firm age (FAGE), 194
Firm performance, 191
Firm size, 194, 226
Firm value, 191
  board characteristics and, 224–225
  board characteristics impact on, 230–231
  corporate governance and, 223
  firm-level determinants of bank internationalization, 9–11
  ownership structure, 224
  ownership structure impact on, 226–230
Firms, 9, 115

Fiscal policy, 46
Fixed effect model (FE model), 27
"Follow-thy-customer" model, 8
Foreign direct investment (FDI), 6
Foreign investment/foreign institutional investors (FIIs), 84
Foreign investors, 220
Formal techniques, 132
Formulate financial distress models, 106–108
Formulated distress model, 109
Forward guidance, 70
Fuzzification of AHP method, 177
Fuzzy analytic hierarchical process (FAHP), 177–180

"Galactic Network" concept, 204
Global financial crisis (GFC), 46, 70, 223
Globalization, 22
Good corporate governance, 221
Goodness-of-fit evaluation, 119
Great Depression (GD), 45
Gross domestic product (GDP), 48, 73, 110

Hausman test, 27, 31, 225
Health insurance, 176
H–L criterion, 118–119, 121

ICICI Bank, 22, 37
India
  bank internationalization, 2–14
  corporate board subcommittees and firm performance, 190–199
  extensive technology-driven schemes, 20
  fifth-largest economy, 20
  MNBs emergence in, 2–8
  technology evolution and Indian Banks, 22–23
Indian Companies Act (2013), 190, 192
Indian Stock exchanges, 205
Informal techniques, 132
Information and Communication Technologies (ICTs), 9
Infrastructure, 128
Initial public offerings (IPOs), 148, 204–205
  pricing, 207
Innovative technologies, 20
Insolvency, 102–103
Institutional investor (INSTI), 221, 226, 236
Insurance models, 171
  alternative, 172
  analysis, 180–183
  conventional model, 171–172
  fuzzy analytic hierarchical process, 179–180
  insurance companies, 170–171
  methodology, 179
  mutual insurance, 172–174
  selection criteria of, 174–179
  social insurance, 174
Internal corporate governance mechanisms, 192
Internal rate of return (IRR), 137
Internal value-based control, 132
Internet, 204
Interstate 595 Express Corridor Improvements project, 130
Investment in technology, 20
  data analysis, 27
  descriptive statistics for all selected banks, 29
  empirical analysis, 27
  innovative technologies, 20–21
  optimal model estimation, 31–35
  policy suggestions to boost technology spend, 37–40
  rationale for indicators selection, 25–27
  research methodology, 25
  results, 35–37
  selected banks for study, 28
  short-run and long-run effects of technology spends and banks profitability, 30

Tech-pro paradox in banking business, 23–25
technological advancements in Indian banking sector, 21–22
technology evolution and Indian Banks, 22–23

Jarque–Berra normality test, 53

Keynesian model, 45–46
Kurtosis coefficients, 80

Lag length criteria, 65–66
Lagrange multiplier test, 53
Large Engineering Projects (LEPs), 128
Large-scale asset purchase (LSAP), 47–48
Latent Dirichlet Allocation (LDA), 209
Latent space modeling, 206
Leverage (LEVE), 194, 236
Liabilities, 110
Liberalization of markets, 222
Life insurance Corporation of India, 179
Lifespan uncertainty, 175
Linear probability model (LPM), 18
Liquidity channel, 72
Ljung–Box *Q*-statistic test (LB *Q*-statistic test), 81, 87*n*5
Logistic regression model, 106, 115
Logit regression models, 106, 108–109, 209
results, 211–214

Machine learning-based approach, 206, 209
data and methodology, 208–211
descriptive statistics, 211, 212
IPO, 204–205
literature review, 206–208
logit regression results, 211–214
topic modeling results, 214
Macro-economic policies, 130
Macroeconomic variables, 104–106, 108–112, 119
Management control systems (MCS), 131–133
for profitability, 138
Market
capitalization, 116
information, 105
market-based approach, 104–105
market-based variables, 109, 111–112, 119
variables, 106
"Medicare", 170
Message boards, 204–205
Midlife capital expenditure, 131
Ministry of Corporate Affairs, 222
Modern banking system, 22
Monetary autonomy, 48
Monetary policy events, 71
Morgan Stanley Capital International Index for Europe (MSCI Europe Index), 153
Multi-attribute value theory, 177
Multi-criteria decision-making methods (MCDM), 177
Multi-level multi-tiered process, 220
Multinational banks (MNBs), 2
emergence in India and Nigeria, 2–8
Multiple control, 132
Multiple discriminant analysis (MDA), 106
Mutual insurance, 172–174

National Association of Securities Dealers Automated Quotations (NASDAQ), 149
National Stock Exchange (NSE), 225
Natural language processing, 206
Negative interest rates, 70–71
Net banking, 22
Net present value (NPV), 128
Net profit margin (NPM), 194
New India Assurance Limited, 179
New York Stock Exchange (NYSE), 149
Nigeria, MNBs emergence in, 2–8
Nomination committee, 192

Non-normality property, 80
Null hypothesis, 133, 142
Number of domestic branches (NDB), 11

Ohlson's model, 109
"Operating and maintenance risk", 130
Operating cost efficiency, 127
Operating expenses (OPEX), 130
Operations and maintenance risk (O&M risk), 137
Optimization failure of market, 176
Ordinary least square estimate (OLSE), 142
Ordinary least square regression (OLS regression), 13, 49
Organization for Economic Co-operation and Development (OECD), 223
Ownership structure, 221
  and firm value, 224
  impact on firm value, 226–230

Panel data models, 27, 194, 225
Panel data regression analysis, 30
"Pareto optimality", 128
Performance measures, 196
Phillips–Perron test (PP test), 50
"Policy normalization shock", 73
Pre-GFC policy actions, 72
Private financing institutions (PFI), 126
Private insurance market, 170–171, 177
Private market of insurance, 175
Probabilistic approach, 215
Profit after Tax (PAT), 10
Profitability
  analysis results, 138
  ratios, 110
  related controls, 138
Promoter ownership (PROMO), 236
Public private partnerships (PPPs), 126
  management control systems, 131–133
  methodology, 133–138
  model interpretation and insights, 142–143
  PPP-wise details of samples, 139–140
  results, 138
  risk factors and risk allocation, 129–131
  subsector-wise profitability related controls, 141
  validation of regression output, 142

Qualitative information, 206
Quantitative easing (QE), 46, 70–71, 77

Ramsay RESET specification test, 53
Random effect model (RE model), 27
Random sampling, 133
Redistribution, 171, 175
Regression model, 133, 138, 148, 154–155, 161–166
Remuneration committee, 192
Reserve Bank of India (RBI), 8, 20, 47
Resource dependence theory, 225
Resource-based view (RBV), 2, 9, 15*n*3
Return on assets (ROA), 27, 35, 137–138, 194
Return on equity (ROE), 27, 35, 137–138, 194
Return on investment (ROI), 137
Risk
  allocation, 129–131
  aversion, 176, 180
  categorization, 129
  premia, 79
  risk-neutral component, 47

Sales indicators, 27
Seasoned equity offerings (SEOs), 148
Securities and Exchange Board of India (SEBI), 190, 192–193, 222
Shanghai Stock Exchange (SSE), 225
Shareholders, 191, 220–224
Shareholders-owned private insurance, 171–172

SIZE variable, 236
Smartphones, 22
Social insurance, 174, 180–181
Special drawing rights (SDRs), 152
Spillovers of monetary policy, 77
Sponsor (SP), 128
  in PPP, 133
  risk factors impacting profitability of, 130
Stakeholders, 220
State Bank of India, 22
Statutory audits, 222
Stock manipulation, 206
Stock market, 102
Stock message boards, 204

Taper tantrum, 73, 87*n*1
TARCH models, 83–84
TCP/IP protocols, 204
Technique for order of preference by similarity to ideal solution (TOPSIS), 177, 183
Technology, 37
  domain effects through, 25
  impact's duration on banking business, 30
  investment25
  optimal model estimation across technology spends, 31–35
  short-run and long-run effects of technology spends, 30
  trends in Indian banks, 21, 35
Technology evolution and Indian Banks, 22–23
Technology-productivity paradox (*Tech-pro paradox*), 21, 35
  in banking business, 23–25
Term premia, 79
Text-based data analysis, 206
Textual analysis, 206
Time efficiency, 126–127
Tobin's *Q* model (TQ model), 193, 226, 236
Toll collection systems, 130
Total assets (TA), 10
Total liabilities (TL), 10
Transfer learning, 206
Treasury Bill (T Bill), 47, 50

Unbalanced panel data, 194
Unconventional monetary policy (UMP), 70–71
  autocorrelation and LB Q-statistic, 90–97
  data, 79
  empirical findings, 83–86
  kernel density, 98
  methodology, 82–83
  news impact and volatility persistence, 99
  related literature, 72–78
  stylized facts of return, 79–82
Unit root test, 67
United Bank for Africa (UBA), 4
US QE impact on Indian money market, 47
  CUSUM Test of T Bil, 60–61
  data source, 49
  diagnostic test results of T Bill Model, 59
  estimation methodology, 50–51
  Keynesian model, 45–46
  lag length criteria, 65–66
  literature review, 47–49
  model for three-month T Bill, 56–59
  model for WACR, 53–56
  model specification, 52–53
  transmission of QE, 46–47
  unit root test, 67
User-generated content, 206

Value for Money (VfM), 127, 130
Values, 132
Variance inflation factor analysis (VIF analysis), 195
Variance inflation factors (VIFs), 162
Vector auto regression model (VAR model), 27, 30, 41*n*7
Vector error correction model (VECM model), 27, 30, 41*n*7
Viability risk, 137

Virtual communities, 206
VIX, 79, 87, 87*n*3
Volatility, 105

Wald test, 27, 31, 41*n*11
Weighted average call rate (WACR), 47, 49–50
  model for, 53–56
X-inefficiency theory, 126

"Yield curve control approach", 75

Z score model, 105, 107, 109–110
Zenith Bank, 4
Zero-interest rate policy (ZIRP), 46