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Contradictions between *Wanting to and being Able to* Practice Food Shopping: The Experiences of 'Vulnerable' Young People in the North East of Scotland

By Karolina Gombert, Dr. Flora Douglas, Dr. Sandra Carlisl & Dr. Karen McArdle
University of Aberdeen

Abstract- In the context of the rise in numbers of people affected by food poverty in the UK, the Foodways and Futures (2013-2016) project explores the ways in which vulnerable young people (16-25) experience their relationship to food. In my data analysis, the experience of shopping for food emerged as a particularly pertinent issue for young people, although this remains largely unexplored in the literature. I found that, among other issues, food shopping is not necessarily an enjoyable experience for vulnerable young people, some of whom are anxious about entering food shops and engage in hurried shopping practices. Decision-making was based on budget restrictions as well as the immediate experience of hunger. As a result, food shopping was often rapid and reactive. This vulnerable group of food shoppers do not necessarily purchase the cheapest items, as these may be seen as degrading to self-esteem. Young people also faced physical obstacles of distances to the (larger) shops and the weight of their food shopping.

Keywords: food choices, young people, vulnerable groups, shopping, shopping behaviour, shopping experience, decision making.

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Contradictions between *Wanting to* and *being Able to* Practice Food Shopping: The Experiences of 'Vulnerable' Young People in the North East of Scotland

Karolina Gombert [α], Dr. Flora Douglas [σ], Dr. Sandra Carlisle [ρ] & Dr. Karen McArdle [ω]

Abstract- In the context of the rise in numbers of people affected by food poverty in the UK, the *Foodways and Futures* (2013-2016) project explores the ways in which vulnerable young people (16-25) experience their relationship to food. In my data analysis, the experience of shopping for food emerged as a particularly pertinent issue for young people, although this remains largely unexplored in the literature. I found that, among other issues, food shopping is not necessarily an enjoyable experience for vulnerable young people, some of whom are anxious about entering food shops and engage in hurried shopping practices. Decision-making was based on budget restrictions as well as the immediate experience of hunger. As a result, food shopping was often rapid and reactive. This vulnerable group of food shoppers do not necessarily purchase the cheapest items, as these may be seen as degrading to self-esteem. Young people also faced physical obstacles of distances to the (larger) shops and the weight of their food shopping. Strongly opposed to public health expectations on healthy eating, I found contradictions in how young people *wanted to* behave when purchasing foods, and how they were *able to* practice their food shop. Drawing on and extending Bourdieu's work on 'habitus' I aim to make sense of these accounts, and show that rather than being deviant, the study participants adapt to an unequal distribution of resources.

Keywords: food choices, young people, vulnerable groups, shopping, shopping behaviour, shopping experience, decision making.

I. Introduction

For so called 'vulnerable' groups and low income families there are several barriers to pursuing a healthy diet, such as limited or no money to buy foods, eating for fullness rather than nutritional value, reliance on day centres for food, and possibly lack of knowledge about healthy eating (Coufopoulus and Mooney, 2012; Davison et al., 2015). In the UK, many households are experiencing food insecurity/poverty due to rising food and fuel prices, and the impact of Welfare Reform (Dowler and Lambie-Mumford, 2015). Although household level data associated with food insecurity is not collected in the UK, the struggles of low income families in adapting food practices to low income have been documented (Dowler and Lambie-Mumford, 2015; Douglas et al, 2015a). This research indicates that people skip meals, buy cheaper foods and foods that do not require cooking, which may be of lower quality. In other cases, people buy only what is needed, become very resourceful, and borrow money (Dowler and Lambie-Mumford, 2015). They may also turn to food banks, which can raise questions of social and mental wellbeing, stigma and feelings of self-worth (Douglas et al, 2015b, Purdam, Garratt and Esmail, 2015). Douglas et al (2015a), in their study of the nature and extent of food poverty in Scotland, note that young people supported by food aid service scan be particularly vulnerable. This is because key informants viewed young people on less stable incomes, compared to older people. Young people may also be more heavily dependent on social security government payment and thus more vulnerable to sudden sanctions and loss of income. Or, if in paid employment, they may struggle with the variability of their income resulting from zero hours contracts. Young people may also be less likely to live in established households, and thus have fewer cooking resources available to them. Young people's planning, budgeting and cooking skills were described as less developed than older people's, which also rendered them more vulnerable to food poverty (Douglas et al, 2015a).

A pilot study, conducted with young people, aged 16 to 25, who had previously been homeless and were now temporarily accommodated by a charitable youth organisation and social enterprise company in the north east of Scotland, found that young people consumed a diet that contained very high levels of sugar and low levels of foods such as meat, fish, fruit and vegetables (Perry, 2013). This research suggested that young people experiencing homelessness and social deprivation were struggling to consume sufficient amounts of healthy foods. If such eating habits persist into later life, adulthood is potentially affected by malnutrition, with broader social and economic consequences (Seipel, 1999; Bharmal, 2000). In light of

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these findings, the *Foodways and Futures* project (2013-2016) was developed to investigate the lived experiences of the young people accommodated by the same organisation, to explore how, why and in what context vulnerable young people make their food choices[1]. Part of that context includes low income: this group of young people receive job seekers allowance (ages 18-25) or income support (ages 16-25), which is currently £57.90 for a young single person (UK Government, 2015). It has been estimated, however, that the minimum income standard for a single, working age person is £195.29 per week (Davis et al., 2014): a significant shortfall.

This paper reports on qualitative research into the food choices of a group of vulnerable, low-income young people, focussing on their experiences of food shopping in particular. Qualitative data, exploring young people's lived experiences around food, were gathered. Methods involved participant observation, in-depth semi-structured interviews, and focus groups. Participatory methods included a peer research group of young people. I used the techniques of thematic network analysis (Attride-Stirling, 2001) to gain a better understanding and picture of the complex and interlinked issues underlying young people's food choices. One such thematic network, that of 'food shopping experience', i.e. what it means to people to buy foods and how to make decisions when being in relevant shops, possessed particular salience in participants' lives. However, food shopping experiences are rarely discussed in research on the food choices of low income people. A rapid literature review on shopping experience of young people in the UK identified a few studies related to the topic, but those focussed on more affluent young people, as the new consumer generation (Mayo, 2005), looking e.g. at online shopping (Ige, 2002), or the coping mechanisms of low income families (e.g. Hamilton, 2012). The experiences and feelings of so called 'vulnerable' young people when doing their food shop remains an under-explored area, although our food shopping practices and access to food stores have a reportedly major effect, within the complexities surrounding our eating behaviours (Wrigley, 2002). Hamilton (2012) highlighted the need to generate better insight into the emotional effects of consumption constraints for low income groups. Our findings, reported below, help shed some light on the complex experiences and emotions surrounding food shopping for a particularly vulnerable group of young people. Drawing on Bourdieu's work on 'habitus' I aim to make sense of the participants' shopping experiences.

Framing our understanding of the participants' shopping experiences through Bourdieu's concept of Habitus Working in between disciplines, here education, sociology and public health, it became clear to me that some public health expectations of healthy food intake do not take into consideration the complex lived experiences of vulnerable groups. The British nutrition foundation (2013) and NHS (2013), among others, provide seemingly easy to follow recommendations stressing the importance of healthy eating in adolescence. But even though these guidelines are widely disseminated, it is known that many young people, especially when from socio-economically rather deprived backgrounds, have erratic eating patterns including high intakes of fast foods and other foods high in fat and sugar, as well as low intakes of fruits, vegetables, and calcium rich foods, or diet unhealthily (Story, Neumark-Sztainer & French, 2001; Jenkins & Horner, 2005; Davison et al., 2015, Shepherd et al., 2005; Larson et al., 2008). Other factors unique for adolescence impact food choices. Bottrell (2009) in this regard refers to theories of adolescence that stress the importance of a sense of belonging within the peer group, socialization, contexts for identity work, and learning skills for life management. However, he also notes that when experiencing conditions of marginalization or disadvantage, "peer groups have predominantly been associated with delinquency, antisocial behavior, educational resistance and failure, and various detrimental health and behavioural consequences for individual members" (Bottrell, 2009). In similar vein, Shugart (2014) notes that the contemporary discourse around "good" foods is a prominent way in which class is rhetorically recreated and reconfigured, specifically to the end of remaking the myth of the middle class.

If we want a better understanding of the food choices and shopping practices of marginalised young people, we need to consider the ways in which their experiences diverge from their non-marginalised peers (Cosner Berzin and De Marco, 2010). Although crucial to understanding the context in which young people make their food choices, the lived experience of food procurement (in the context of other household expenditures) in terms of its impact on dietary goals, is often neglected (Thompson et al, 2013).The complexities of the lives of vulnerable groups with regards to food remain under-reported and their voices unheard (Lister, 2004).

Bourdieu (1973) argued that food choices are strongly influenced by one's social status. Wilkinson and Picket (2010) have since shown a strong relationship between food choice and social determinants with regards to inequality. In *The Spirit Level*, they state that richer people tend, on average, to be healthier and

[1] The organisation provides both supported accommodation for up to 86 young formerly homeless people, at seven housing sites across the North East of Scotland, and services to encourage independent living. The young person's rent is paid by the local authority directly to the organisation. Together with allocated support workers young people develop individual action plans, for example incorporating job search, and budgeting.

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happier than poorer people in the same society. Donald (2009) also argues that, "being in a lower social class or having few years in formal education is more dangerous to one's health than having high cholesterol or exercising little" (p. 240). Also the World Health Organisation (WHO) Commission on Social Determinants of Health emphasises that health inequalities result from the organisation of modern societies through their economic, social and political policies and practices (WHO, 2005). Similarly, Barton and Grant (2006) developed 'a health map for the local human habitat' to explain the relationship between health and the physical, social and economic environment (p. 2). While the influence of the social, cultural and economic environment on health is widely recognised, inequalities still persist. Whilst there are many expectations placed on young people, at the same time, they are excluded from the consumer culture.

In his theory on capital interaction and habitus Bourdieu (1986) aims to explain how an unequal distribution of material and non-material resources might lead to the reproduction of unequal life chances and a limitation of choice. The social context is a choice shaping force, which influences a person's values, determinations, and hopes, within an 'ongoing process of socialisation' (Weaver et al., 2014). When this happens, people develop what Bourdieu calls 'habitus', a habit of acting in a certain way which prefers some choices to others; some choices and behaviours become the norm. Riddoch (2013) draws on Bourdieu's (1986) concept of cultural capital, which is the knowledge, skills, education, and outlooks which combine to determine what people like to do, see, wear, listen to, eat and drink. Taste or habitus may seem individual but, according to Riddoch's reading of Bourdieu, cultural preferences are chosen, even preset by the social class or group we belong to'. Riddoch suggests that, if people feel 'honour bound' to stick to their health behaviours, then self-improvement could feel like an act of 'betrayal'.

II. Research Methods and Participant Recruitment

As noted above, multiple qualitative methods were used. Participant observation took place over a period of ten months at three of the organisation's housing sites, as well as at a community centre. These housing sites were categorised as rural, semi-rural and city, and thus provided a range of different contexts, as well as some differences in working structures across the sites. During the ten months fieldwork, 552 hours of observation hours were spent at the housing sites over 69 days, based on an average of eight hours observation each day. Fieldwork also included another 14 days (112 hours) observation out with the ten months study period. The fieldwork required participation in the daily life of the young people living in the organisation: visiting them, cooking with them, helping them with household cleaning, helping them with job applications, going shopping with them, taking part in social and physical activities such as going for walks, watching TV together, talking over tea, and accompanying them on visits to the doctor. This work represented an extensive commitment to the participants, and intensive full time study of the participants' living environment[2].The study was approved by the Ethics Committee of the Rowett Institute of Nutrition and Health.

Individual in-depth semi-structured interviews were conducted with young people as well as members of staff. Five individual in depth interviews were conducted with young people, five with members of staff, and one with a board member. Two focus groups with young people also contributed to the data. This comparatively small number of interviews was found to be adequate, in light of the substantial amount of data collected during the participant observation phase, as topics and themes started to repeat. The research also involved many hours work with a core researcher group of participants. Although data from the participatory element of our research process did not primarily focus on food decision making or practices, field notes by one young peer researcher did look into food choices and are included in the analysis. It is also important to note that some participants informed more than one research method. There were no direct, e.g. monetary, rewards for participation.

III. Analytical Techniques

All the data collected were transcribed and analysed using the thematic network analysis guide provided by Attride-Stirling (2001). I found the thematic network analysis approach well suited to exploring the richness of qualitative data, as it facilitates the visual display of interlink ages between emerging themes in a web-like manner. I arrived at eight thematic networks after three phases of analysis (Attride-Stirling, 2001). Data management was facilitated by the NVIVO software. Firstly, the text was broken down at a basic level of analysis devising a coding framework – a process of identifying patterns and salient issues emerging from the data, a process which was also guided by our research questions. Secondly, Iexplored the dissected text by identifying higher-level themes, refining these further in order to construct the networks. Thirdly, I integrated the exploration by interpreting the global patterns that emerged, the overarching themes. A reflexive journal was kept throughout the data

[2] This intensive fieldwork with a vulnerable group generated a number of ethical challenges and dilemmas which are documented elsewhere (Gombert et al, 2015).

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generating process and used to reflect on and interpret the rationales behind e.g. naming themes. Figure 1 illustrates this process in relation to the key theme here, that of food shopping experiences, whilst the following paragraphs describe the relationship between elements of this theme.

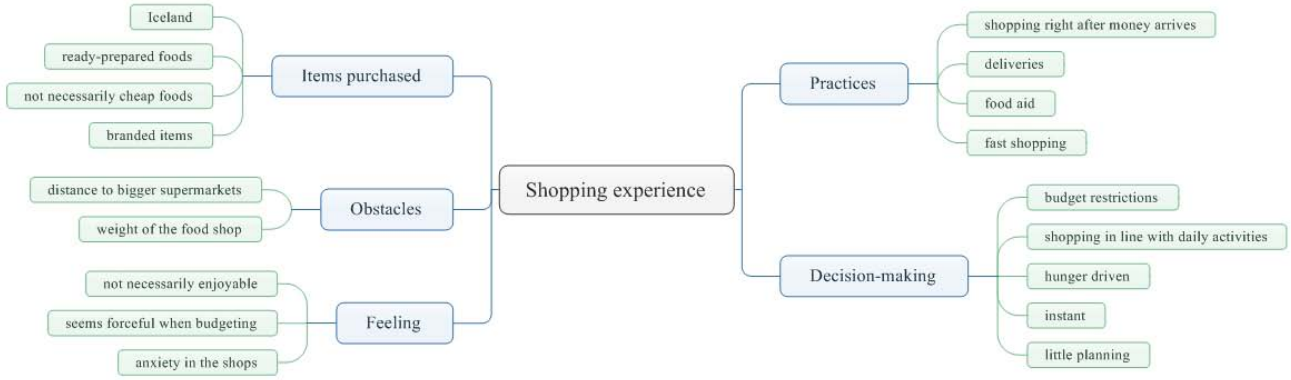

Figure 1: Thematic network 'Shopping experience'

a) Exploring items purchased, obstacles, practices, decision-making and feeling during young people's shopping experience

Items purchased: Shopping at '*Iceland* Foods', a British supermarket chain, specialising in selling frozen foods including prepared meals, was often mentioned by members of staff and young people as a cheap option, providing value for money. Iceland was also located more conveniently, compared to bigger supermarkets. The shop was often considered the best way for a young person to shop with the money allocated to food shopping in their personal budget plans (field note 6.6.2014). In Iceland, young people were observed buying *ready prepared foods* such as cup noodles, pizza, sausages, burgers, or toast (field note 14.6.2014). Financial restriction was, paradoxically, related to participants *not necessarily buying cheap foods*, but *branded items* instead (field note 20.3.2014). This has also been observed by Hamilton (2012), who notes that branded items have a potential role to play in young people's identity construction and help to 'avoid stigma' and 'keep up appearances'.

Obstacles: Our participants reported that the larger food stores were located further away from their flats and hence the *distance to the bigger supermarkets* posed an obstacle for them. In order to get to and from these larger food shops young people had to catch a taxi or a bus, entailing additional cost. In relation to this, the *weight of the food shop* was considered an obstacle. As one participant said,

"Weight (…) is quite important. The biggest barrier I find is the weight of it all. (…) So the biggest barrier is definitely the weight and the distance." (Interview, Young person, 1.7.2014).

Feelings: Being restricted financially around food choices, and in the choice of which supermarket to purchase foods from in the first place, raised questions of self-worth and shame for our participants (as for other people living in poverty [Chase and Walker, 2012]). Food shopping was discussed as something "*not necessarily enjoyable"* for participants, but rather experienced as *forced* on them. I found that one young person aimed to spend £15, allocated for food shopping in a fortnightly budget, in a single shop (field note 14.6.2014). Budgeting and food shopping seems to have represented ticking a box in their 'action plan' of doing the food shopping and budgeting for it; hence, a compulsory experience and one devoid of pleasure.

Some young people displayed, and confessed to, considerable anxiety whilst in food shops. For example, one participant said, *"I do not like going to the shops, there are too many people, it brings my anxiety on"* (field note 5.4.2014). Arguably, this anxiety may be due to young people feeling out with the place of security (i.e. within the organisation's premises) that they have established, following the marked insecurity of homelessness. They were also faced with the consciousness of their financial struggles whilst in food shops, given the vast array of choice on offer, and their own limitations in this respect. Financial restrictions around food shopping, I found, jeopardized self-esteem and self respect, in that these restrictions represent what Chase and Walker (2012:748) categorise as "loss of agency and control". This was linked to our participants' anxieties about failing to comply with the social norms of the food shopping space.

Shopping Practices: Many of our participants spoke of going shopping immediately after they received their benefit payments. One said, "*[O]n the Monday night, it meant that when […] the money just came into the account, that is when I would go shopping."* (Interview, Young Person, 1.7.2014). This comment reveals the urgency of obtaining food, for young people on a low

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income. Some young people would get ready-made meals delivered to their flats. Whilst such food *deliveries* might be perceived as more expensive than buying ingredients and cooking from scratch, for our participants ready to eat foods saved fuel costs, time, reduced waste, were more convenient, and were also palatable. Furthermore, preferring to have foods delivered when possible might reflect young people's reluctance to enter supermarkets, as well as the costs of getting there and back, and the weight of the food shop. Some young people reported relying on *food aid,* and benefited from the charitable organisation's co-operation with local food aid providers. Some visited local food banks, as illustrated in this field note extract:

The young person told me about how he goes along to food [aid] services […] almost every day. People at the food bank would know him and there are many young people who go along. […] He said you would just have to listen to someone preach for a while sometimes, and then you could have a meal afterwards. Many young people would not know about it. (Field note 22.7.2015)

Echoing the findings of Story, Neumark-Sztainer & French, (2001) 'lack of time' was commonly cited by young people in our study as a barrier to healthy eating:

"I can't like always depend on food, especially if I'm a busy guy and I got other stuff to do." (Interview, Young Person, 3.7.2014).

"My average day I have about 2 meals, the recommended is 3-4, but my lifestyle means, I move and do a fair amount, and I can't really stomach breakfast in the morning."(Core researcher notes, June 2014).

Such reported 'busyness' and lack of time was reflected in their '*fast shopping*' practices. Young people rushed through the supermarkets, eager to get out again as fast as possible, as exemplified in these field note extracts:

"I was shopping with one of the boys. He had about £3. He bought white bread, ham and juice. (…) To him, it was getting it as fast as possible and going out again."(Field note 22.3.2014)

"Again, in the shops, we went as fast as possible. I asked if they wanted anything else, but no, they wanted to leave as fast as possible." (Field note 3.4.2014)

Decision-making: The financial cost of healthy foods is clearly crucial in influencing whether Ibuy them or not (Thornton et al., 2014; Ashton, Middleton & Lang, 2014; The Lancet, 2014; Beasley, Hacket & Maxfield, 2014; Davison et al. 2015; Crawford et al., 2014). In our study the cost of food and young people's *budget restrictions* in being able to make food choices was a reoccurring theme when talking to both young people and staff members of the charitable organisation. Our researcher (KG) observed that young people consciously dealt with their financial restrictions and some of them stated they would buy different foods if they had more money. *Interviewer: What do you like to eat? Is there anything you like? […]If you had loads of money, and you could just buy what you wanted.*

Young Person: Then, I would […] go to a whole different scenario. For example, protein stuff. I mean, in some cases, protein stuff is expensive […] But at the end of the day […] that's why I buy junk food […]. (Interview, Young Person, 3.7.2014)

Today is payday, but with £30 going on to electric of the lot, it might be a tough 2weeks. Shopping to last that time will cost around £20 on the usual list, leaving £50 or less for everything else possibly needed for a fortnight. Unfortunately the usual shop is pretty low in nutritional value and I'm getting a bit sickly nowadays. (Extract from Young Person's Research notes, June 2014)

Furthermore, it became obvious that although food is 'primal' (Grayson, 2010), its fundamental importance may take second place, due to finances and individual priorities, *daily activities*, routines and time pressures which may outweigh the necessity of shopping for food. As one staff member observed,

"You know, they can't get it [benefit payments] after the 6 weeks, or the 8 week of whatever, 12, 14 weeks sanction, getting them to pick up and start paying because they are then now in huge debt with council tax because the council tax bill doesn't accept the fact that they are sanctioned and they are in huge debt with (…) their electric and utilities and things, and they haven't had hot water and utilities and things and it creates tremendously demoralized people, and they have just been so used to not having food that it just becomes… it doesn't become a priority anymore, that is the problem." (Interview, Member of staff, 22.6.2014)

This observation was echoed by some of our participants:

"I think it is another reason as to why our nutrition is so poor. A lot of people, they go through hardships and difficulties in life. We all have coping mechanisms. I started drinking when I was fifteen. I used to steal alcohol. When I'm drinking, food just goes out of the window. And when I am drinking money goes towards alcohol as opposed to food." (Interview, Young Person, 1.7.2014)

"At [the] weekend, I drank and ate total crap, Friday had been drinking, rest was stoned." (Core researcher notes, June 2014)

Even though young people's decision-making on food is the outcome of personal complexities (involving, for example, their upbringing), the burden of financial restrictions still seemed to be overarching, dominating all daily activities.

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Young people's food shop was also observed to be *hunger-driven* on several occasions, as the following quote exemplifies:

"I buy anything in the supermarket. I don't know what you mean. Just usually when I'm hungry, I go to the supermarket." (Interview, Young Person, 3.7.2014)

Perhaps because hunger-driven, decision-making about food purchases was *instant*, and with *little planning*. Instead, food was chosen whilst in the shops, based on price, what would be most filling and best value for money, which could mean less healthy, ready to eat foods. This is not to generalise decision making in food shopping for all young people, as "*some of them, they are very able, capable […], on doing weekly shops",* as a member of staff put it (Interview, Member of staff, 2.9.2014).

b) Discussing contradictions in wanting to and being able to pursue food shopping for young people

It became clear to me that the lived experience of food shopping for the vulnerable, low-income people in our study presents a barrier to purchasing foods for a balanced diet. The combination of low income and limited accessibility of supermarkets impacts on shopping behaviour and fosters the purchase of convenient, ready to eat (and lightweight) foods. Moreover, even though restrictions in healthy food choices are due to monetary restrictions in the first place, food shopping is experienced as compulsory, not necessarily enjoyable, and produces some anxieties. This observation is scarcely compatible with young people's stated preferences of exercising autonomy over their dietary intake through purchasing their food, observed by Gaetz et al (2006). As Gaetz et al make clear, food choices impact on developmental factors unique to adolescents. Adolescence is one of the greatest periods of change throughout the lifespan with changes in body shape, cognitive processes, and personal autonomy (Stevenson et al, 2007; Jenkins & Horner, 2005). It is associated with striving for independence, even rebellion. One of the ways in which independence or rebellion may be expressed is through one's own food choices (Stevenson et al, 2007; Jenkins & Horner, 2005). The young people in our study, however, were restricted in what they were able to choose, and sometimes had to look for alternative sources, e.g. food aid. In this sense, influenced through the limitation of resources available to them, their shopping 'habitus', to put it in Bourdieu's words, has become the norm. Chase and Walker (2012) in this regard, argue that feelings of shame co-construct a discourse of 'us' and 'them', whereby people in poverty consciously distance themselves from other (higher) socio-economic groups in their behaviours - an important conception to contexualise public health promotion.

For young people, however, issues of peer acceptance and/or still being in the process of finding one's identity and which social class one wants to belong to and feels accepted by, come into play (Deutsch & Theodorou, 2010). Thus expanding on Bourdieu and Riddoch's ideas, the participants in my study were not necessarily at ease with their habitus, and were not necessarily observed to perceive of a feeling of betrayal if they were to purchase "healthy" food items. Whilst young people in our study never expressed the aim of being accepted through their food choices, it is still plausible that they might perceive *not* being able to choose more expensive food items as degrading to self-esteem. One young person specifically referred to his 'proud self' as sufficient reason not to ask for financial help with foods (field note 20.2.2015). Chase and Walker (2012) note the strong opposition between pride and shame, which can mean not asking for assistance, as with our participant. Nevertheless, my findings, in line with Lloyd et al (2011), point to the fact that people on low incomes may perceive it as cheaper to eat less healthily. However, the availability of more money might not necessarily lead to better nutritional choices. As a member of staff noted:

"At this juncture, I am not sure that giving them the extra money would mean that they would in any way improve their food choices, because I have much doubt that that would happen. I think we would just see a lot more takeaway dishes sitting there if we got more money to be honest." (Interview Member of staff, 22.6.2014).

Share and Stewart-Knox (2011) suggest that, regardless of socio-economic background, the convergence of price and convenience is strongly associated when adolescents make their food choices, whilst sensory items such as taste, texture and smell appeared less salient (Share & Stewart-Knox, 2011). As one of our participants said,

"Most of the times just something from GREGGS[3] […]. Purely because it is right next to the College and it is pretty cheap. And it is quite a tight budget lare on, you know, cheap, close, quite appealing, saves time, saves money." (Interview, Young Person, 1.7.2014)

Related to the importance of convenience our participants' sense of themselves as 'busy', which usually meant spending time with friends (rather than, say, doing domestic chores). Young people applied the lack of time argument to food shopping in particular. Rapid shopping practices are also linked to young people's anxieties and discomfort when in the shops. Hamilton (2012:82) refers to the 'paradox of coping with poverty', where conspicuous consumption becomes a way to mask poverty. However, for young people in our study, this paradox was expressed through avoiding the shops and thus not masking their state of poverty but

[3] UK bakery chain

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masking themselves. Being with friends and keeping busy, which for some young people also meant going to work or College, appeared to create a sense of security and social involvement which was undermined by their experience of food shopping. This is also to say that healthy food choices are only a small part in achieving the health and life transition expected of our participants. In this sense, habitus is not necessarily only the manner in which foods are being purchased, but it extends to different areas of life, which all influence each other. Gaetz et al. (2006) in this regard raise concern over the emergency response of providing homeless people with food through community-based agencies, which might generate assumptions that service users' diets will become more nutritious, and that, through being involved in services, their social and instrumental needs would also be met. Instead, Gaetz et al note that there is a tendency for nutrition-related health promotion messages to give the illusion of other health and social needs being resolved alongside, whilst they are actually not attentive to people's social experiences (ibid.). Rather, they might have an adverse effect on the person (Gaetz et al, 2006): given the clash of what young people would *like to* purchase, but are *unable to*, within the socio-economic context of their lives, 'agency' may be expressed in actions affecting health negatively, such as not eating, eating fast foods and/or taking drugs (Davison et al., 2015).

Contradictions in *wanting to* and being restricted in *being able to* purchase foods also raises questions of mental health for young people. The non-fulfilment of an individual's will to achieve a goal can leave people frustrated, even aggressive (Miller, 1941).These contradictions are also manifest in the non-alignment between health and commercial messages around food. Whilst public health messages seek to promote good nutrition (e.g. '5 a day' or the 'eat well plate'), there are long-standing concerns about the commercially inspired origin of some health messages, which may have a negative health impact (Maibach and Parrott 1995). Health, in this context, may be used more as an entertainment, news or marketing item (Maibach and Parrott, 1995). Distinguishing between public health messages and more commercially-driven health messages is not always easy for consumers, and may be especially difficult for younger consumers. Scully et al (2012) point to the World Health Organization (WHO) (2006) target of intervention in food marketing to help prevent childhood overweight and obesity. The WHO (2010, 2012, 2013) has released a series of recommendations that seek to counter the "powerful marketing techniques" that promote foods high in sugar, fat and/or sodium to children (in Elliott, 2014). 98% of food advertisements viewed by children are for unhealthy foods, high in fat, sugar or sodium (Powell, Szczpka, Chaloupka, & Braunschweig, 2007). This again, speaks to the array of influences around what young people are supposed to do, are incentivised to do, and what they actually can do if on a low income.

The contradictions made evident by our exploration of the thematic network draw a somewhat negative picture of underlying structural problems in relation to young people's ability to engage in healthy food shopping practices. A society which ranks ninth in the world in terms of living standard using GDP (McLaren & Armstrong, 2014), where eating has become a leisure activity for most, and cooking a hobby for many, which wastes 630.000 tons of food every year (*Love food hate waste*, 2015), is also a society where, evidence suggests, more and more people face difficulties in sustaining a healthy food intake. As Sen puts it 'being relatively poor in a rich country can be a greater capability handicap even when one's absolute income is high by world standards. In a generally opulent country, more income is needed to buy enough commodities to achieve the same social functioning.' (In Lansley & Mack, 2015:180)

IV. Conclusions

I have sought to generate a greater awareness of what it is like to be poor, young and vulnerable through exploring the contradictions faced by young people between *wanting to* and being *able to* do their food shop. I find that, within a spiral of feelings of anxiety, shame, and concerns about fitting in with their (new) social environments, young people's food shop and food choices are constrained by lack of money and by physical barriers, such as the locality of food shops. Bourdieu's conception of habitus makes us better understand that patterns of behaviour develop and adapt to our socio-economic circumstances. They are also somewhat constrained (if that is indeed the appropriate term in this context) by their expressed and observed priorities around use of time: social involvement and friendship compete successfully with food shopping and other tasks. Public health efforts need to address not just the underlying structural barriers inherent in our (neoliberal) system, which tends to romanticise the social potential of food, but also need more understanding of the social experiences and priorities of vulnerable young people.

Inadequate nutrition is often associated with homelessness, lack of health care and education (Greenberg, Greenberg & Mazza, 2010). I found that, despite burdens of financial restrictions on a healthy food shop, the cost of healthy food for young people is also linked to its (in) accessibility through shopping and the (negative) experiences that come with it. The contradictions I found between how young people would like to behave around food, and their actual ability to do so when in the shops, is a novel yet challenging insight. It may raise the question of how to create shopping spaces for young people which would be

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more comfortable and less threatening. It clearly poses the challenge to public health to look beyond the nutritional based recommendations and take into consideration the wider social, economic and cultural environment in order to improve people's food choices. Crucially, our insights also point to the structural and cultural problem of a society where the most fundamental constituent of a healthy life, nutritious food, is confined to spaces that are not equally available to, or accessible by, all.

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Women Entrepreneurship and Work Life Balance

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Abstract- Some women are encouraged to establish entrepreneurial business by factors which are similar to male counterparts unlike majority of men, many women opts entrepreneurship to manage both the domestic and business chores simultaneously along with earning capability with family commitment. Despite of the increasing number of women obligations little attention has been paid towards the actual expectations and true picture of entrepreneurship along with the extent to which entrepreneurship offers an improved work life balance. So the present paper endeavors on the journey of 80 women entrepreneurs as to how they maintain a balance between the household and entrepreneurial work through the questionnaire and offers the reality of their experiences.

Keywords: women entrepreneurship, work life balance, role conflicts.

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Women Entrepreneurship and Work Life Balance

Monika Talreja

Abstract- Some women are encouraged to establish entrepreneurial business by factors which are similar to male counterparts unlike majority of men, many women opts entrepreneurship to manage both the domestic and business chores simultaneously along with earning capability with family commitment. Despite of the increasing number of women obligations little attention has been paid towards the actual expectations and true picture of entrepreneurship along with the extent to which entrepreneurship offers an improved work life balance. So the present paper endeavors on the journey of 80 women entrepreneurs as to how they maintain a balance between the household and entrepreneurial work through the questionnaire and offers the reality of their experiences.

Keywords: women entrepreneurship, work life balance, role conflicts.

I. Introduction

The last two decades have witnessed phenomenal changes as regards to the status and work of women in India. Women's Entrepreneurship development has emerged particularly in the wake of increasing globalization, with the support of progressive social economic and political cross currents, technological advancement and the media.

In the 1950s, only those women who had no male feeders within their family became themselves income generators. In the 1960s, women began to start small business enterprises at home. Those were activities for self occupation rather than for achieving financial autonomy. In the 1970s, livelihood and their career choices became equally important for many women. In Entrepreneurial roles, the women increasingly wanted their enterprise to grow and succeed. Women often joined their father's or husband's business as contributing partners on an equal footing in 1980s. They made their personal choices, stood up for their convictions and had the courage to make new beginnings. The women in 1990s increasingly learnt to live alone, travel alone and if required to feed their children alone. In the 21st century even more opportunities arise for women and they increasingly venture to build enterprises.

Despite being fact that the role of women has undergone a paradigm shift in the past years in terms of better access to higher education, employment, political empowerment and economic independence. Although women have succeeded in overcoming all these hurdles that hampers their growth prospects but their role and position in terms of parenting and homemaking remains unchanged *(Winn 2004).*

The time and energy required for playing domestic roles often creates conflicts between the women domestic and entrepreneurial role. Many studies have revealed that family life had a dramatic impact on the progress of female entrepreneurs irrespective of their job profile in the corporate or non corporate sector. The female chooses entrepreneurial carrier with wide range of expectations. The present paper aims to understand and identify the factors that create conflict between the work life balances and to present a more realistic picture of the same.

Conceptual Framework of Work Life balance

"You will never feel truly satisfied by work until you are satisfied by life!"

-Heather Schuck

(Founder and CEO of Glamajama)

Work life balance is a term used to describe the balance between the domestic responsibilities and entrepreneurial role. It was coined to denote the unhealthy lifestyle that people are living and way they were choosing their work over their personal life thus ignoring other relevant areas of life such as friends, families and hobbies etc. In other words it is all about efficiently managing the juggling act between the job and other responsibilities that are important to us.

Clark (2000) has defined balance as "satisfaction and good functioning at work and home with a minimum of role conflict." Further visualizing that although it is difficult to alter several aspects of work and home, but an individual can make some efforts to manage the balance and minimizes the gap between them in order to create a desired balance.

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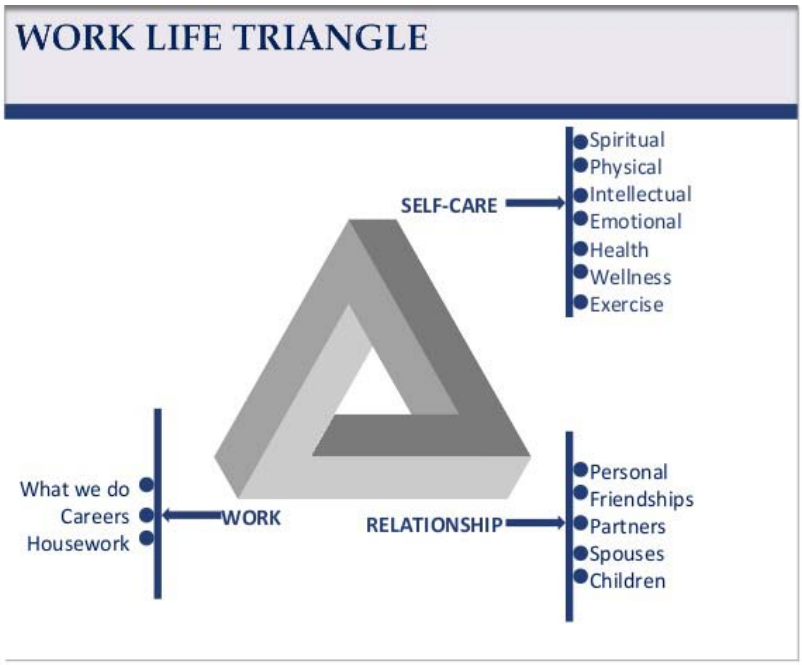

Fig. 1

II. Women Entrepreneur and Work Life Balance

The personal and professional life of women can be simply termed as the two sides of the same coin. In our Indian traditional culture women by birth play variety of roles such as being a sister, daughter etc, while after being grown up when she is married it is the traditional fact being followed in India that a women not only marries from a man but his entire family and she is expected to handle all the domestic/household chores in an efficient manner apart from their professional responsibilities even if she is into some business or job profile. But as we all know that "Life is not a grand harmony; conflicts do arise. The role conflict arises since they have to perform numerous tasks in at least three capacities i.e. being an employee or owner, a wife and a mother.

Besides managing their job work/business work they have to look after the domestic responsibilities too e.g. looking after the husband, parents and children too. Especially married women had to play a much responsive role in by devoting equal time in order to satisfy all the parties. If they are unable to discharge their duties in an efficient manner their family will be unhappy.

Such a disparity between an individual and her surrounding environment will results in stress when there is alleged failure to face the constraints or demand encountered which will further cause imbalance, violent behaviour and coping mechanism. Thus coping mechanism is the ultimate resort to remove the stress which can often be termed as work life balance in other context.

a) Review of Literature

In the year *1991, Rita Sood* shared her view in the book. *"Changing Status and Adjustment of Women":* This book describes about women belonging to lower middle income and lower income families are normally taking up job essentially due to economic compulsions. Some of the women employees expressed their view that they are working for their soul satisfaction rather than due to economic necessity.

In the year *1992, Simon* shared her views in the paper. *"Parental Role Strains, Salience of Parental Identity and Gender differences in Psychological Distress"*: This study describes that parents role stress has a differential impact on the men and women's level of psychological distress. The main argument is that the quality of parent child relationship will have a greater impact on women's distress than on men's because family role identified for women are stronger as compared to men and they are considered more socialized than men to feel the responsibility of their family relationship.

In the year *1995, Anup. K. Singh and Punam Sahgal* shared their views in the paper. *"Men and Women in transition Patterns of Stress, Strain and Social Relations":* This study reveals that men experienced greater role erosion than women, single carrier have higher well being and working women display higher irritability, anxiety and depression.

In the year *1996, Eknath, Suryaprabha, Kopay* shared their views in the paper. "*Married working Asian Indian women stress involved in caring for children*

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working outside the home": The study reveals that moderate to high levels of stress is observed in cases of women with younger children and women whose husbands did not help with household responsibilities.

In the year *2004, Masako SETO et al* shared their views in the paper. *"Effects of work related factors and work-family conflict on depression among Japanese working women living with young children":* The study focus on analyzing the impacts of business related components and Work Family conflicts on depressive symptoms among working ladies living with youthful youngsters in a Japanese City.

In the year *2005, Louise Heslop* shared views in the paper. *"How Single and Married Women organize to get the food on the table every day: Strategies, Orientations, Outcomes and the Role of Convenience foods":* The study have examined that the work and family results, for example, part impedance, anxiety strain and life fulfillment are identified with a few procedures and introduction.

In the year *2006, Lan Day* shared views in the paper. *"Wearing out the work ethic: Population ageing fertility and work life balance":* The study have shown that arrangements focused on expanding parental leave and youngster consideration procurement advances a more prominent adaptability inoccupation.

In the year *2010, Krishna Reddy and Vranda* expressed their view in the paper *"Work Life Balance* among married women employees" The analysis in the paper discuss the issue of Family Life and Work family struggle are more prone to apply negative impact in the family area, bringing about lower life fulfillment and more prominent clash inside the family.

In the year *2010, Niharika and Supriya* expressed their view in the paper *"Gender differences in perception of work life balances"* The analysis in the paper the work based variables and family related components that are considered to add to work life equalization. Work based variables are flexi time, alternative to work low maintenance and flexibility to telecommute and the family related variables are tyke care office and adaptability to deal with crises at home.

In the year *2013, Mani.V shared* her view in *"Work Life Balance and Women Professionals"* According to the researcher, the paper highlights the central point impacting the work life parity of Ladies Experts in India. For Example Part Clash, Absence of Acknowledgement, Authoritative Governmental issues, Sex Separation, Elderly and Youngerly consideration issues, Nature of well being, Issues in Time Administration and Absence of Fitting in social well being.

In the year *2013, G.Shiva* shared his view in *"Study on Work Family Balance and Challenges faced by working women"* According to the researcher, "Ladies experts in high position in their office have return from office in right time, cook, clean and take care of their family issues. This makes them more push and prompts some wellbeing issues. The main source of anxiety emerges in light of correspondence with prevalence.

b) Research Question

- What factors are responsible for the conflicts between the domestic and entrepreneurial role?
- How the perception/attitude of family members does affects the working of the women entrepreneur?

c) Need of the Study

Since women career expectations are crashed by the social expectation as our society bared women with several demands and they are expected to play variety of conflicting roles. At the same time the stress of both the domestic and entrepreneurial responsibilities generate work family conflicts *(Greenhaus and Beutell, 1985).* To maintain the balance between the work and family life is very essential for their career and sustainability in the market. Several researches reveal the fact that work life conflicts and imbalance are some of the causes of poor health and impaired well being. Hence the present study seeks to identify the dual conflicting domestic and entrepreneurial role and assess the need for maintaining work life balance.

d) Research Objectives

1. To understand the perception/attitude of family members towards the work of women entrepreneur.
2. To evaluate the dual conflicting responsibilities between the domestic and entrepreneurial role.
3. To give suitable suggestions to minimize the dual role conflicts and managing the balance between the work and family life efficiently.

III. Research Methodology

The concerned study is based on the field work survey method. For the purpose of the study a sample of 80 women entrepreneurs will be selected randomly from the Kota district of Rajasthan as sample respondents being engaged in the business of beauty parlor, fancy store, readymade clothes, food processing etc. The primary data are collected through the questionnaire whereas the secondary data are collected from the several research reports, journals, websites and DIC has been found of great relevance in selecting the women entrepreneurs.

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IV. Analysis and Interpretation

Table 1: Role Conflicts

S. No	Role Conflicts	Strongly agree	Agree	Partially agree	Disagree	Strongly disagree	Total
1	Feels that you have less time to attend the wedding	40 (50.0)	30 (37.5)	5 (6.25)	3 (3.75)	2 (2.5)	80
2	Your husband and family members have to put up with inconveniences because of your enterprise	10 (12.5)	10 (12.5)	29 (36.25)	23 (28.75)	8 (10.0)	80
3	You cannot be a good spouse while running business	38 (47.5)	7 (8.75)	25 (31.25)	6 (7.5)	4 (5.0)	80
4	Your children are deprived of motherly attention	5 (6.25)	30 (37.5)	2 (2.5)	36 (45.0)	7 (8.75)	80
5	You are not able to spend enough time with your family	19 (23.75)	22 (27.5)	28 (35.0)	20 (25.0)	9 (11.25)	80
6	You forgo your hobbies and entertainment	15 (18.75)	9 (11.25	23 (28.75)	29 (36.25)	4 (5.0)	80
7	Children's education suffers because of your lack of time to attend to their studies	20 (25.0)	39 (48.75)	13 (16.25)	7 (8.75)	1 (1.25)	80
8	You feel you are overloaded with domestic and enterprise workload	7 (8.75)	11 (13.75)	12 (15.0)	44 (55.0)	6 (7.5)	80
9	You feel that you are hampered from giving your best to the enterprise	25 (31.25)	15 (18.75)	13 (16.25)	20 (25.0)	7 (8.75)	80
10	You feel that you will not be able bear children because of managing business	10 (12.5)	10 (12.5)	25 (31.25)	33 (41.25)	2 (2.5)	80
11	You have not been able to have close ties with friends and relatives	6 (7.5)	17 (21.25)	23 (28.75)	30 (37.5)	4 (5.0)	80
12	You feel that you could have earn more profits in business	8 (10.0)	13 (16.25)	19 (23.75)	37 (46.25)	3 (3.75)	80
13	You would like to lead a more cultural and traditional life	5 (6.25)	8 (10.0)	11 (13.75)	34 (42.5)	22 (27.5)	80

Table 2: Sharing of domestic responsibilities

S.NO	Sharing of Responsibilities	Large	Some Extent	Nil	Total
1.	Extended by family	40 (50.0)	22 (30.0)	18 (22.5)	80
2.	Husband	20 (25.0)	43 (53.75)	17 (21.25)	80
3.	Domestic maid, full time	18 (22.5)	45 (56.25)	17 (21.25)	80
4.	Children	27 (33.75)	40 (50.0)	13 (16.25)	80
5.	Domestic maid, part time	31 (38.75)	44 (55.0)	5 (6.25)	80

Source: Primary Data

Table 3: Usual Working Hours

S.NO	Working Hours	No of Working Hours	Percent
1	9 Am to 5 Pm	22	27.5
2	9 Am to 12 Noon	18	22.5
3	2 PM to 6 PM and 6 PM to 10 PM	8	10.0
4	10 AM to 1 PM and 4 PM to 8 PM	7	8.75
5	Any time that is convenient to you	15	18.75
6	Whenever required	10	12.5
	Total	80	

Source: Primary Data

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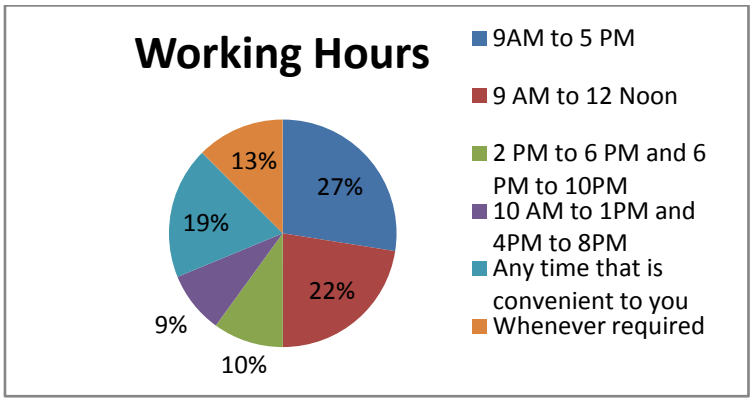
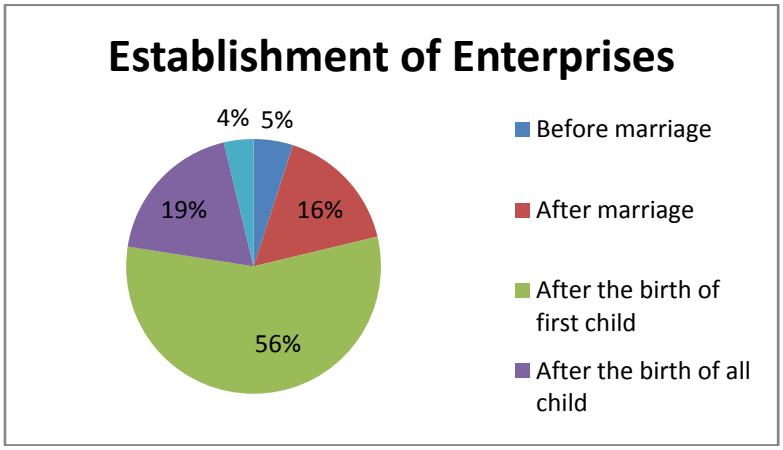


Most of the respondents work till 9AM to 5PM

Table 4: Establishment of Enterprise

S.NO	Start Working	No of respondents	Percent
1	Before marriage	4	5.0
2	After marriage	13	16.25
3	After the birth of first child	45	56.25
4	After the birth of all child	15	18.75
5	Any other	3	3.75
	Total	80	

Source: Primary Data



Most of the sample respondents start their business after marriage i.e. after the birth of their first child

Table 5: Child care arrangement

S.NO	Response	No of respondents	Percent
1	Relative living with respondent or separately	5	6.25
2	Maid servant	9	11.25
3	Relatives or maid servant jointly	7	8.75
4	They are left alone with no management	22	27.5
5	You stay with children to look after them	37	46.25
	Total	80	

Source: Primary Data

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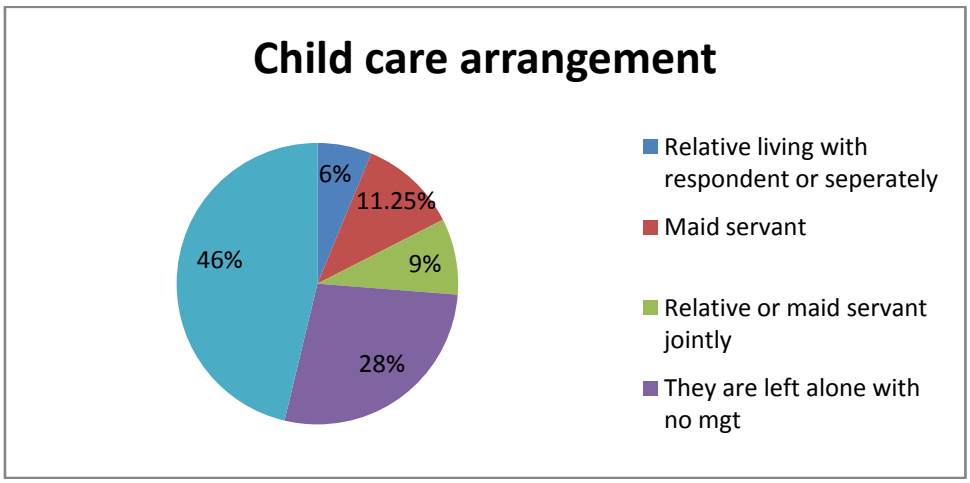
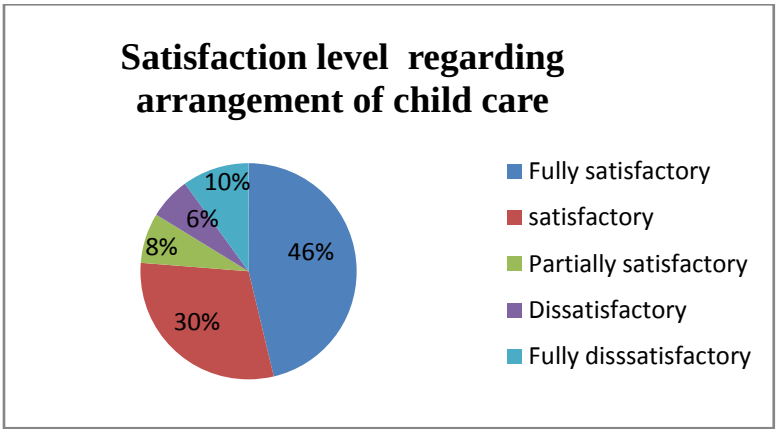


Most of the respondent takes care of their children by themselves.

Table 6: Satisfactory level regarding Arrangement of child care by the women entrepreneurs

S.NO	Response	No of Respondents	Percent
1	Full satisfactorily	37	46.25
2	Satisfactory	24	30.0
3	Partially satisfactory	6	7.5
4	Dissatisfactory	5	6.25
5	Totally dissatisfactory	8	10
	Total	80	

Source: Primary Data



Majority of the sample respondents are fully satisfied regarding the child care arrangement made by them.

Table 7: Leisure time to spend with friends

S.NO	Response	No of respondent	Percent
1	Yes	28	35.0
2	No	52	65.0
	Total	80	

Source: Primary Data

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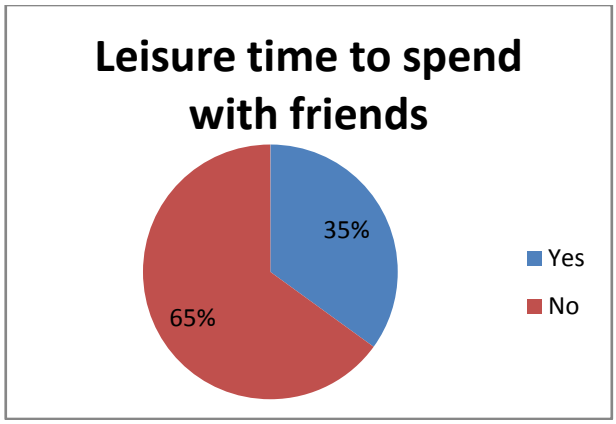
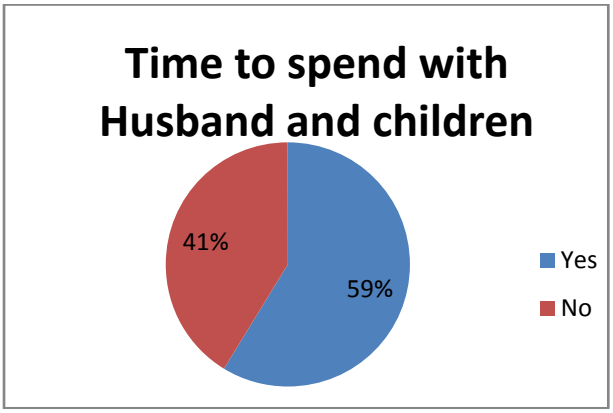


Most of the respondents do not get leisure time to spend with their friends.

Table 8: Time to spend with husband and children

S.NO	Response	No of Respondent	Percent
1	Yes	47	58.75
2	No	33	41.25
	Total	80	

Source: Primary Data

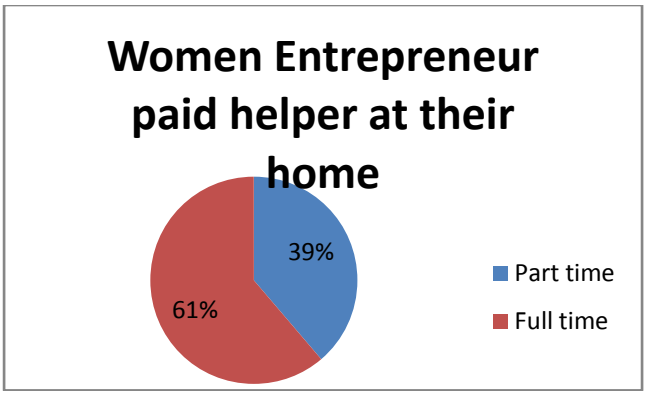


Most of the respondents get enough time to spend with their husband and children while working.

Table 9: Women Entrepreneur paid helper at their home

S.NO	Type of Time	No of Respondents	Percent
1	Part time	31	38.75
2	Whole time	49	61.25
	Total	80	

Source: Primary Data

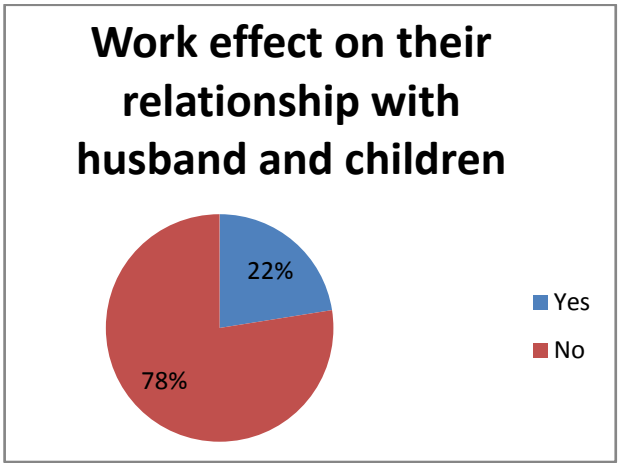


Most of the respondents have full time paid servant/helper at their home.

Table 10: Work affect on the relationship with their husband and children

S.NO	Response	No of Respondents	Percent
1	Yes	18	22.5
2	No	62	77.5
	Total	80	

Source: Primary Data



Majority of the respondents do not feel that their work have any effect on their relationship with their husband and children.

Table 11: Spouse attitude on outside work by the respondent

S.NO	Prejudice	No of respondents	Percent
1	Great prejudice	3	3.75
2	Prejudice	7	8.75
3	Neither prejudice not favorable attitude	33	46.25
4	Favorable	37	41.25
	Total	80	

Source: Primary Data

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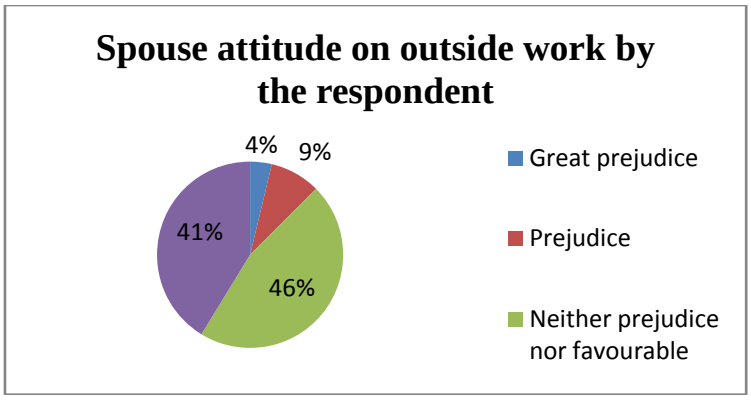
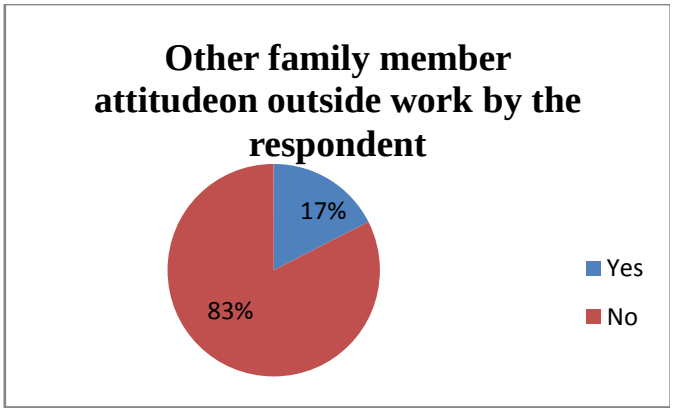


Most of the respondents spouse had neither favorable nor prejudice perception/attitude towards the work of their wives.

Table 12: Other family members Attitude on outside work by the Respondent

S.NO	Family members	No of respondents	Percent
1	Yes	14	17.5
2	No	66	82.5
	Total	80	

Source: Primary Data

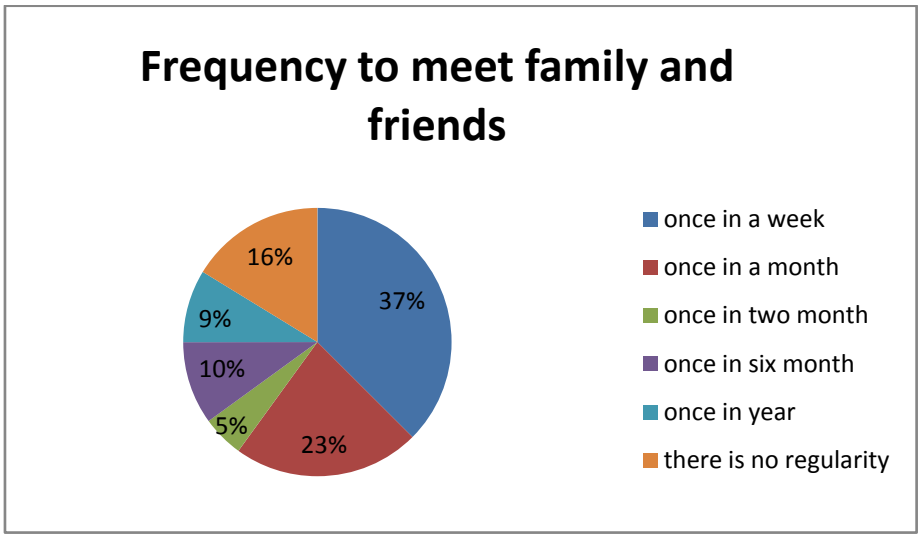


Majority of the family members did not like the outside working of the women entrepreneurs.

Table 13: Frequency to meet family and friends

S.NO	Time	No of respondents	Percent
1	Once in a week	30	37.5
2	Once in a month	18	22.5
3	Once in two month	4	5.0
4	Once in six month	8	10.0
5	Once in a year	7	8.75
6	There is no regularity	13	16.25
	Total	80	

Source: Primary Data



Majority of the friends often meet their relatives and friends may be because they resides nearby.

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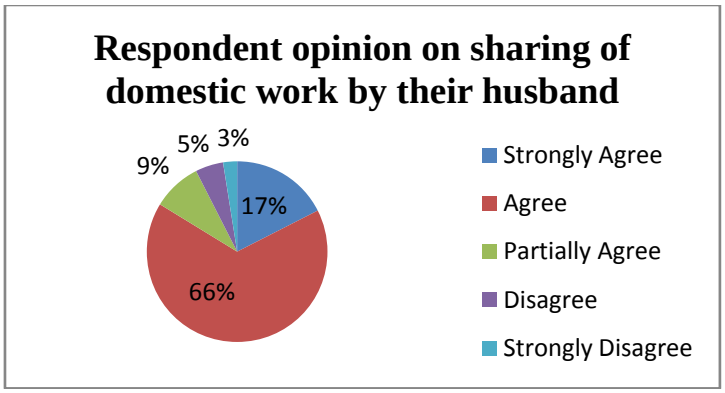
Table 14: Respondent's opinion on Sharing of Domestic Work by their Husband

S.NO	Response	No of respondents	Percent
1	Strongly agree	14	17.5
2	Agree	53	66.25
3	Partially agree	7	8.75
4	Disagree	4	5.0
5	Strongly disagree	2	2.5
	Total	80	

Source: Primary Data

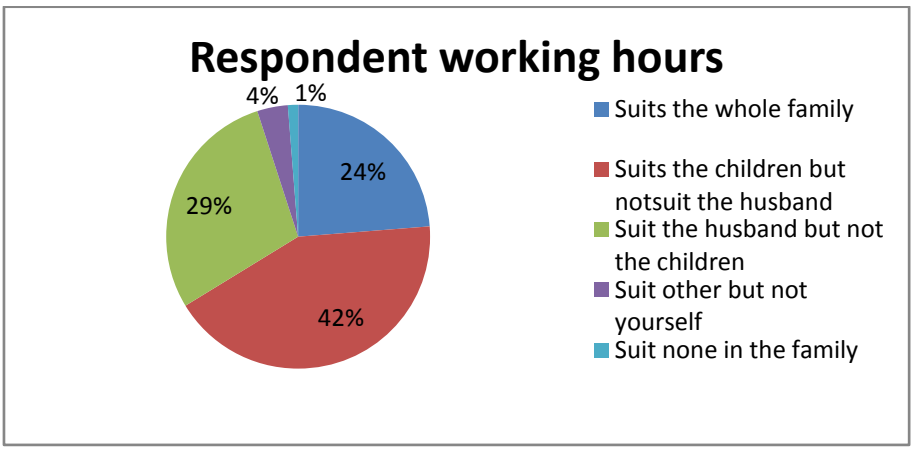


Respondents believe that a working wife can reasonably claim the help of the husband in performing the household chores and handling children.

Table 15: Respondent's Work hours

S.NO	Response	No of respondents	Percent
1	Suit the whole family	19	23.75
2	Suit the children but do not suit the husband	34	42.5
3	Suit your husband but not the children	23	28.75
4	Suit others but not suit yourself	3	3.75
5	Suits none in the family	1	1.25
	Total	80	

Source: Primary Data



Respondent feels that their work timing mostly suit their children but not their husband.

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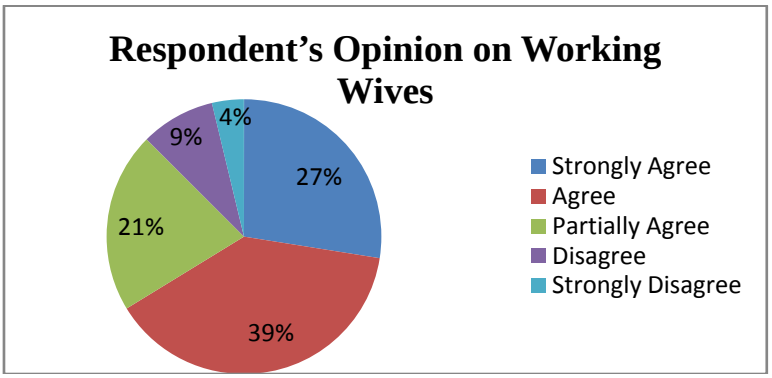
Table 16: Respondent's Opinion on Working Wives generally proved to be a good homemaker

S.NO	Response	No of respondents	Percent
1	Strongly agree	22	27.5
2	Agree	31	38.75
3	Partially agree	17	21.25
4	Disagree	7	8.75
5	Strongly disagree	3	3.75
	Total	80	

Source: Primary Data

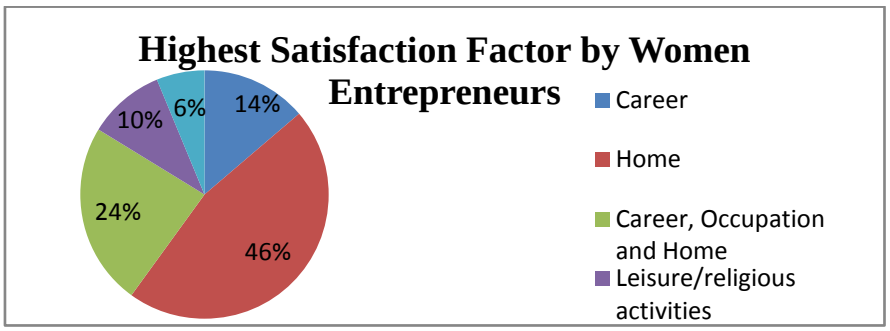


Most of the respondents agree that working women can also be a good homemaker.

Table 17: Highest Satisfaction Factor by Women Entrepreneurs

S.NO	Response	No of respondents	Percent
1	Career	11	13.75
2	Home	37	46.25
3	Career,Occupation and Home	19	23.75
4	Leisure/religious activities	8	10.0
5	Any other	5	6.25
	Total	80	

Source: Primary Data

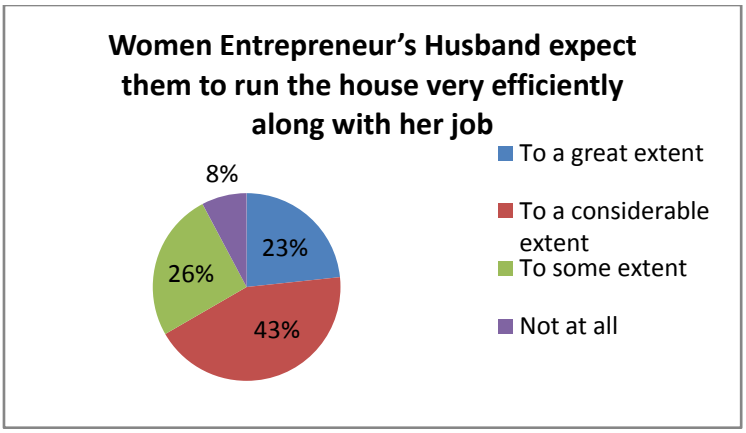


Women feels more satisfied at their home than any other place.

Table 18: Women Entrepreneur's Husband expect them to run the house very efficiently along with her job

S.NO	Response	No of respondents	Percent
1	To a great extent	11	26.25
2	To a considerable extent	39	48.75
3	To some extent	23	28.75
4	Not at all	7	8.75
	Total	80	

Source: Primary Data

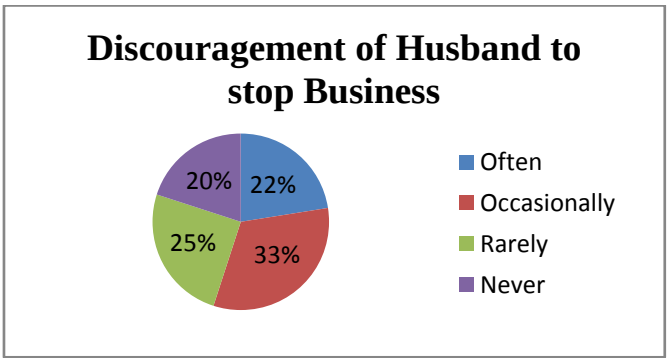


Respondents spouse expects their wife to manage the household chores also efficiently.

Table 19: Discouragement of Husband to stop Business

S.NO	Response	No of respondents	Percent
1	Often	18	22.5
2	Occasionally	26	32.5
3	Rarely	20	25.0
4	Never	16	20.0
	Total	80	

Source: Primary Data



Respondents' reveals that their husband occasionally asks their wives to stop business.

Table 20: Equal partnership among Spouses

S.NO	Response	No of respondents	Percent
1	Strongly agree	6	7.5
2	Agree	36	45.0
3	Partially agree	32	40.0
4	Disagree	4	5.0
5	Strongly disagree	2	2.5
	Total	80	

Source: Primary Data

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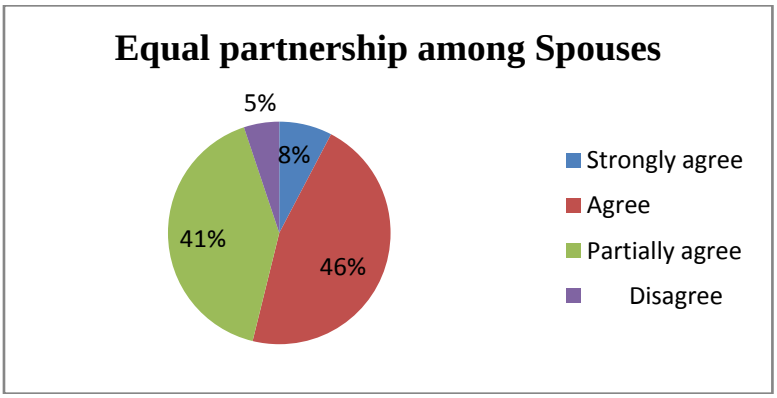
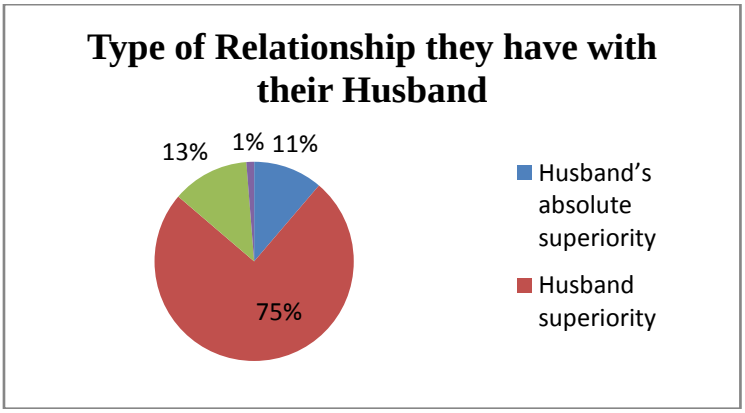


Respondent feels that in the family both the spouse should have an equal voice.

Table 21: Type of Relationship they have with their Husband

S.NO	Type of Relationship	No of respondents	Percent
1	Husband's absolute superiority	9	11.25
2	Husband superiority	60	75.0
3	Co partnership	10	12.5
4	Wife superiority	1	1.25
	Total	80	

Source: Primary Data



Most of the respondent feels husband superiority in their relationship.

V. Recommendations

The following suggestions are being provided in order to avoid the dual role conflicts and maintaining the work life balance-

- The family members of the women entrepreneurs should encourage them by sharing the household responsibilities, moral support, making suitable adjustment etc for smooth running of their firms. Required assistance and help should be provided to them whenever required in both monetary and emotional terms.
- For maintaining work balance it is very essential that the efforts should be done by both the partners so that they get enough time to spend with each other as well as with their family. So in order to avoid role conflicts co-partnership is very essential.
- The women entrepreneurs are required to set their priority in terms of their work and domestic chores which in turn will save their lot of time and will avoid the situation of chaos and they can focus on other relevant areas.
- The professional life of the women entrepreneurs should not affect their personal life so they should devote their timings accordingly like business work should not be done after working hours and vice versa.
- They should often take break from their work and plans a small vacation or trip in order to avoid the job stress. This will keep them fresh and active also they will get some leisure time to spend with their family and friends.
- The personal satisfaction is one of the important ingredient for maintaining a stable and balanced

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ingredient for maintaining a stable and balanced life. If the person is not satisfied in her personal or professional life then he/she cannot maintain work life balance.

VI. Conclusion

Imperative lessons have been drawn from these entrepreneurial women for those who wish to set to up their own business. There is no denying from the fact that aspects of the entrepreneurial experiences prove to be extremely worthwhile given their propensity to fulfill the majority of caring and household roles and connected duties. It is necessary that the women entrepreneur should understand the advantages and disadvantages of setting and controlling their own venture. Various aspects such as guilt of not spending enough time with family and relatives, Child care arrangement and the ordinary challenge of becoming the entrepreneur and homemaker may prevent women to enter into entrepreneurship business.

Accumulating ground level business women who have to an extent manage to strike a workable balance between the household and business work and discuss about the pros and cons of doing entrepreneurial work. If such women are lost to the system then the new and innovative thinking which women add to this global environment will be lost and the economy will suffer heavy consequences for this.

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Ecological Risk Factors of Depressive Symptoms in Chinese Youth: A Literature Review

By Yang Yue
University of South Carolina

Abstract- The objective of this paper is to examine the prevalence of youth depressive symptoms and the association between ecological risk factors and youth depressive symptoms in the three Chinese contexts of mainland China, Hong Kong, and Taiwan. Papers included in this review were identified through electronic searches of the following databases: MEDLINE, Web of Science, JSTOR, ERIC, PsycINFO, and Google Scholar. Each database was searched from 2000 through 2015. Studies were selected if they evaluated the association between youth depressive symptoms and at least one ecological risk factors. In total, thirty-sevenarticles met criteria for inclusion and were incorporated in this review. The available research suggests Chinese youth are not immune to depressive symptoms, having prevalent rates ranging from 6% to 33%. Age, gender, cognitions, life events, family environment, family structure, family SES, parenting practices, academic performance, peer relationships, and relationships with teachers were associated with child and adolescent depressive symptoms in Chinese contexts.

Keywords: youth depressive symptoms, chinese contexts, prevalence, ecological risk factors.

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Ecological Risk Factors of Depressive Symptoms in Chinese Youth: A Literature Review

Yang Yue

Abstract- The objective of this paper is to examine the prevalence of youth depressive symptoms and the association between ecological risk factors and youth depressive symptoms in the three Chinese contexts of mainland China, Hong Kong, and Taiwan. Papers included in this review were identified through electronic searches of the following databases: MEDLINE, Web of Science, JSTOR, ERIC, PsycINFO, and Google Scholar. Each database was searched from 2000 through 2015. Studies were selected if they evaluated the association between youth depressive symptoms and at least one ecological risk factors. In total, thirty-sevenarticles met criteria for inclusion and were incorporated in this review. The available research suggests Chinese youth are not immune to depressive symptoms, having prevalent rates ranging from 6% to 33%. Age, gender, cognitions, life events, family environment, family structure, family SES, parenting practices, academic performance, peer relationships, and relationships with teachers were associated with child and adolescent depressive symptoms in Chinese contexts.

Keywords: youth depressive symptoms, chinese contexts, prevalence, ecological risk factors.

I. Introduction

Among the many challenges confronting children and adolescents globally, few if any is more urgent than depression. Childhood and adolescence onset depression has been associated with greater rates of depression recurrence (Merry, McDowell, Wild, Bir, & Cunliffe, 2004), faster relapse rates (Alloy et al., 2006b), increased chronicity of episodes and longer duration of illness (Lewinsohn, Shankman, Gau, & Klein, 2004). Further, a number of longitudinal cohorts studies have tested the developmental continuity between youth and adulthood diagnoses, and found that the link is both homotypic and heterotypic, i.e., youth depressive symptoms lead to adult depression and other types of mental illness (Stringaris & Goodman, 2009; 2013). Depressive episodes in childhood and adolescence often trigger debilitating ripples across multiple life domains, including poor academic achievement at school, conflicting relationships with family members and peers (Kaminer, Conor, & Curry, 2007), and the most serious outcome is suicide (Centers for Disease Control, 2015). Suicide attempts are the leading cause of hospitalization for Chinese youths as well as the leading cause of death in China (Hesketh, Ding, & Jenkins, 2002).

In 2014, an estimated 2.8 million youth aged 12 to 17 in the United States had at least one major depressive episode in the past year (Substance Abuse and Mental Health Services Administration, 2014). This number represented 11.4% of the U.S. youth population (SAMHSA, 2014). These figures, however, may be an underestimate of depressive symptoms among youth. Besides major depression, recent reports suggested an increasing number of children and adolescents experience depressed mood, subsyndromal symptomatic symptoms, and minor depression (Lewinsohn et al., 2004). Thus, the focus of the present review is on youth depressive symptoms. It is important to assess not only clinical depression but also the presence of depressive symptoms that might lead to a more severe disorder in the future. In the current review, depression refers to the presence of depressive symptoms.

Sharply contrasted with the amount of research conducted in U.S., very limited epidemiological studies on youth depressive symptoms have ever been conducted in the three Chinese contexts of mainland China, Hong Kong, and Taiwan. Even though no official estimate of prevalence is available in these areas, there have several attempts to identify the presence, prevalence, and ecological risk factors of youth depression there recently. Since it has been found that Chinese youth has not been spared from depressive symptoms (Zgambo, Kalembo, He, & Wang, 2012) and the demand for effective and efficient prevention and intervention continues to rise, a comprehensive systematic review is needed to provide an empirical rationale for future research and preventive intervention programs for Chinese youth.

Importantly, it is well-known that although depression could be identified across diverse cultural contexts, cultural differences in the expression, manifestation, reporting, and predicting factors of depression had been well established among racial groups (American Psychiatric Association, 2013).Thus, identifying context-relevant factors which made Chinese youth susceptible to depression is critical for this largest

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ethnic group in the world. As the word *depressed* is absent from Chinese language until the end of 20th century, and certain Diagnostic and Statistical Manual of Mental Disorders (DSM) diagnosis do not correspond equivalently to the categories of symptoms recognized by Chinese population (Kalibatseva & Leong, 2011), examining depressive symptoms among youths from Chinese contexts would sieve out cultural phenomenon, and ultimately decrease misdiagnosis and undertreatment of depression among the target population.

The current review seeks to accomplish two purposes. First, an up-to-date summary of youth depression literature in mainland China, Hong Kong, and Taiwan will be provided, with an emphasis on prevalence of depressive symptoms among Chinese children and adolescents. Second, to systematically review research articles that studied the associations between ecological risk factors and youth depressive symptoms, and to figure out context-relevantrisk factors for Chinese youth.

II. Method

a) Search Strategy

Since research on child and adolescent depressive symptoms are relatively few in the Chinese context, the initial search aims to be inclusive than limiting. Electronic databases (MEDLINE,Web of Science, JSTOR, ERIC, PsycINFO, and Google Scholar) were searched for empirical studies that examined depressive symptoms among Chinese youth. Search terms, including 'depressive symptoms among Chinese children and adolescents', 'youth depression in China', 'ecological risk factors associated with Chinese youth depression', 'depression prevalence among Chinese youth', 'childhood and adolescence mental health in China', were sought across all databases.

Articles were included if they were peer-reviewed empirical articles that conducted in mainland China, Hong Kong, and Taiwan among children and adolescents aged 7 to 18 years old from 2000 to 2015 in English or Chinese. Given the large amount of variation existing in diagnosis of depression, development heterogeneity, and socio cultural contexts, studies that a) tackled clinical depression and any other kinds of internalizing problems (e.g., anxiety, somatic complaints, or social withdrawal) among youth, b) sampled participants younger than 7 or older than 18 years old, and c) surveyed sites outside of mainland China, Hong Kong or Taiwan were excluded. This process resulted in 89 evidence-based articles by screening abstracts. These articles were further screened for eligibility by scrutinizing full texts, and 32 were obtained and included in the review. Further, the bibliographies of these article as were then reviewed for additional sources pertinent to the study purposes. This process yielded an additional 5 journal articles. Summing up, 37 articleswere included in the current review.

III. Data Extraction

The author read each article and input information relevant to the research purposes into a database. In order to address the purposes of the current review, sample characteristics, measurements on depressive symptoms, and primary ecological risk factors from each article were compiled and organized into substantive clusters and shown in Table 1.

IV. Results

a) Study Characteristics

Characteristics of the 37 selected studies were shown in Table 1. The 37 articles had a mean sample size of 2,366subjects (sd=3,610; median=1,162; ranging from 258 to 18,341). Approximately 70% (n=26) of the studies were performed in mainland China, 14% (n=5) were conducted in Hong Kong, and the rest (n= 6) in Taiwan. Among the studies conducted in mainland China, the capital city Beijing and urban Hunan provinces in mid-south have been studied most, whereas rural inland areas were studied the least.Among the articles included in the current review, 25 (68%) studies employed cross-sectional research design, whereas 12 (32%) employed longitudinal design.

b) Depressive Symptoms Measurements

In most studies, depressive symptoms were measured solely by self-report instruments. The 37 studies employed 12 measurements on depressive symptomatology, with the Child Depressive Inventory (CDI; n=13, 35%), the Center for Epidemiological Studies Depression Scale (CES-D; n=10, 27%), and the Beck Depression Inventory (BDI; n=5, 14%) being the most commonly applied. Other measurements include Depression Self-Rating Scale for Children (Fan, Zhang, Yang, Mo, & Liu, 2011), British Psychiatric Morbidity of Children Survey (Hesketh et al., 2002), Reynolds Adolescent Depression Scale (Lau & Kwok, 2000), Adolescent Depressive Mood Self-Evaluation Checklist (Lin et al., 2013), Depression Screen Scale for Children and Adolescents (Lin, Hsieh, & Lin, 2013; Lin, Hsieh, & Tung, 2012), Revised Childhood Anxiety and Depression Scale (Lu et al., 2013), depression subscale of Child Behavior Checklist (Tepper et al., 2008), Symptom Checklist-90-Revised (Wu, 2007), and a summative scale from Taiwan Youth Project (Sze, Hsieh, Lin, & Chen, 2013).

c) Presence and Prevalence of Youth Depressive Symptoms

Children and adolescents have historically been thought not to be susceptible to depressive symptoms,

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particularly in Chinese contexts. In mainland China, the dramatic political and economic changes through the previous half century influence the actual prevalence of emotional disorders, such as depression and its reporting. When the personality cult of Mao Zedong prevailed in China, his bias on mental illness stigmatized the patients, manipulated public's perceptions, and impeded psychiatric treatment (Kleinman, 1986). Based on Mao's perspective, the outdated political systems, feudalism and capitalism were the chief culprits causing mental illness (Kleinman, 1986). The sociologist Arthur Kleinman has conducted multiple studies on mental illness in China. His book *Social Origins of Distress and Disease: Depression, Neurasthenia, and Pain in Modern China* (1986) stated that from clinicians to patients, no one admitted that mental health problems existing in contemporary China. Because people who opposed the communist regime or leaders, and/or advocated for personal rights were seen as mentally sick in China (Tsai & Levenson, 1997), patients who suffered from mental health problem have to ignore, deny and hide their mental disorder. Consequently, a commonly held view suggests that Chinese adults and youth, suffer little, if any, from mental illnesses such as depression (Yip, 2005). However, the current review has made it clear that this is not accurate. The prevalent rates of depressive symptoms among children and adolescents in mainland China ranged from 5.9% (Tepper et al., 2008) to 33% (Hesketh et al., 2002).

Western concepts of mental health are more immersed in Hong Kong and Taiwan due to historical reasons (Yip, 2005). Since Hong Kong and Taiwan are areas where traditional Chinese culture are mingled with Western modern culture, depressive symptoms are less often obscured by stigma, misconception, and shame compared with the mainland. That said, the reporting of prevalent rates among sampled youth in Hong Kong and Taiwan did not differ much from children and adolescents in the mainland. The studies conducted on Hong Kongese and Taiwanese youth psychological adjustment reported the prevalent rates ranging from 10% (Lin et al., 2012) to 20.9% (Chan, 2012).

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Table1: General characteristics of included studies

Study (design)	Area	Measurement	Prevalence rate	Mean level of depressive symptoms	Sample size	Mean Age	Potential risk factors										
							Age	Gender	Cognitions	Life events	Family environment	Family structure	Family SES	Parenting practices	Academic performance	Peer relationships	Relationships with teachers
Abela et al. (2011) (L[a])	Hunan, Changsha(U[b]), Liuyang(R[c])	CES-D[d]	22.2% (urban youth) 27.7% (rural youth) at initial assessment	32.66 (urban girls) 31.51 (urban boys) 34.23 (rural girls) 32.98 (rural boys)	558 (urban youth; 250 boys, 308 girls) 592 (rural youth;313 boy, 279 girls)	16.22 (urban youth) 16.32 (rural youth)			√	√							
Auerbach et al. (2010) (L)	Hunan, Yue Yang(U);Canada, Montreal	CES-D	-----	12.16, 12.36, 12.02, 11.35, 10.32, 8.96, 10.00 (Chinese adolescents at initial level and follow-up #1 to #6 respectively) 13.84, 12.95, 11.37, 9.96, 12.83 (Canadian adolescents at initial level and follow-up #1 to #4 respectively)	405 Chinese adolescents (202 boys, 203 girls); 118 Canadian adolescents (54 boys, 64 girls)	16.18 (Chinese youth) 15.17 (Canadian youth)		√	√	√							
Chan (2012) (C[e])	Hong Kong	CDI[f]	20.9%	27.35 (dysphoric group) 12.30 (asymptomatic group)	326 (160 boys, 166 girls)	11.7			√								
Chan (2013) (C)	Tianjin, Shenzhen, Shanghai, Xi'an, Wuhan, Hong Kong	BDI-II[g]	-----	-----	18,341 (9,776 boys, 8,565 girls)	15.9				√							
Chen et al. (2012) (L)	Beijing(U)	CDI-S[h]	-----	-----	1,162 (580 boys, 582 girls)	9.17										√	
Chen et al. (2000) (L)	Shanghai(U)	CDI	-----	-----	258 (137 boys, 121 girls)	11.92								√			
Chen et al. (2013) (L)	Beijing(U)	CDI	-----	8.12 (Time 1) 6.92 (Time 2)	1,171 (591 boys, 580 girls)	9.33			√						√		
Cohen et al., 2013	Hunan-Chang	CES-D	-----	13.18, 12.83, 12.45, 12.13, 11.81, 12.24 (follow-up #1 to #6)	558 (urban youth; 248 boys, 310 girls)	16.26			√								

(L)	sha(U) Liuyang(R)				592 (rural youth; 305 boys, 287 girls)												
Dong et al. (2002) (C)	Beijing & Tianjin(U)	CDI (child-report); BDI[i] (parent-report)	-----	12.26 (youth from divorced families) 9.99 (youth from intact families) 29.99 (youth from divorced families) 27.77 (youth from intact families)	348 (166 boys, 182 girls)	12.22						√		√			
Fan et al. (2011) (C)	Sichuan-Dujiangyang(R & U)	DSRSC[j]	24.5%	11.10 (girls scored 11.92, boys 10.13)	2,081 (956 boys, 1125 girls)	14.6 (boys) 14.5 (girls)	√	√		√							
Fang et al. (2009) (C)	Henan (R)	CES-D	-----	-----	1,625 (826 boys, 799 girls)	12.85				√							
Greenberger et al. (2000) (C)	Tian Jin(U) & U.S.	CES-D	-----	1.94 (Chinese boys) 2.03 (Chinese girls) 1.80 (U.S. boys) 2.06 (U.S. girls)	502 (Chinese sample; 259 boys, 243 girls) 201 (U.S. sample; 93 boys, 108 girls)	17.6 (Chinese sample) 16.6 (U.S. sample)		√		√	√			√	√	√	
He et al. (2012) (C)	Hubei-Xiantao(R)	CDI	15.3%(left-behind youth) 6.0% (not left-behind youth)	11.44 (left-behind youth) 8.02 (not left-behind youth)	875 (556 boys, 319 girls)	11.08 (left-behind youth) 11.01 (not left-behind youth)				√			√				
Hesketh et al. (2002) (C)	Zhejiang-Hangzhou(R), Chuna n(U)	BPMCS[k]	33%	-----	784 (urban sample; 369 boys, 415 girls) 792 (rural sample; 401 boys, 391 girls)	13.9 (urban sample) 14.4 (rural sample)		√				√	√		√		
Jia et al. (2009) (C)	Nanjing, New York City	CDI	-----	.31 (Chinese sample) .28 (U.S. sample)	706 (Chinese sample; 350 boys, 356 girls) 709 (U.S. sample; 342 boys, 367 girls)	12.26 (Chinese sample) 12.36 (U.S. sample)								√		√	√
Lau & Kwok (2000) (C)	Hong Kong	RADS[l]	----	-----	2,706 (1,353 boys, 1,353 girls)	12 (Grade 7) 13 (Grade 8) 14 (Grade 9)					√						
Li & Zhang (2008) (C)	Areas near Beijing(R)	BDI	-----	-----	398 (167 boys, 227 girls)	16.63									√	√	

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Lin et al. (2013) (C)	Taiwan(R)	DSSCAm	16.1%	17.42	881 (444 boys, 437 girls)	9.61						√	√				
Lin et al. (2012) (C)	Taiwan(R)	DSSCA	17.9%	18.3	559 (276 boys, 283 girls)	9.68							√				
Lin et al. (2013) (C)	Taiwan(U)	ADMSECn	-----	-----	606 (281 boys, 325 girls)	13.24					√			√			
Liu (2003) (C)	Taiwan(R & U)	CDI	10%		454 (224 boys, 210 girls)	12								√			
Liu et al. (2009) (C)	Anhui, Chongqing, Guizhou(R)	CDI	-----	41.6 (range-26-76)	592	10-17	√										
Lu et al. (2013) (C)	Fujian (R & U)	RCADSo	-----	23.59	459 (250 boys, 209 girls)	10.98			√	√							
Luo et al. (2011) (C)	Chongqing, Guizhou, & Anhui (R)	CDI	-----	-----	950 (416 boys, 534 girls)	15.1										√	√
Ng & Hurry (2011) (C)	Hong Kong	BDI	-----	10.59 (boys) 13.04 (girls)	1,199 (567 boys, 632 girls)	16.4		√	√		√						
Sun et al. (2012) (C)	Chengdu, Hangzhou, Harbin, Kunming, Qingdao, Shenyang, Wuhan(R)	CES-D (adapted version)	-----	-----	12,449 (5,976 boys, 6,473 girls)	Range from 11-18							√				
Stewart et al. (2004) (L)	Hong Kong & U.S.	BDI-II	25% (Hong Kong sample) 18% (U.S. sample)	12.50 (Hong Kong boys) 15.45 (Hong Kong girls) 9.22 (U.S. boys) 13.40 (U.S. girls) at Time 1	1,771 (Hong Kong sample; 873 boys, 898 girls) 501 (U.S. sample; 198 boys, 303 girls)	15.70			√								

Sze et al. (2013) (L)	Taiwan(R & U)	Items from Taiwan Youth Project	-----	10.29 at initial assessment	2,690 (1,378 boys, 1,312 girls)	13.3 at initial assessment	√	√			√					
Tang et al. (2010) (C)	Hubei- Wuhan(R & U)	CDI	-----	11.9 (boys perceived overweight) 12.0 (girls perceived overweight)	1,144 (665 boys, 479 girls)	13.9			√							
Tepper et al. (2008) (C)	Shandong(U)	CBCL[p] (depression subscale)	5.9% (youth report) 0.9% (parent report) 0.8% (teacher report)	4.8-9.6 (youth report) 1.5 (parent report) 2.0 (teacher report)	4,858 children (2,499 boys, 2,359 girls) 1,362 adolescents (822 boys, 540 girls)	10.5 (child sample) 14.6 (adolescent sample)	√	√								
Wang et al. (2015) (C)	Chong qing (R & U)	CDI	24.8%	-----	4,857 (2,595 boys, 2,262 girls)	13	√			√	√		√			
Wu (2007) (L)	Taiwan(U)	SCL-90-R[q]	-----	61.31 (time1) 62.82 (time2) 65.48 (time3)	1,343	7th grade at initial assessment								√		
Wu et al. (2010) (L)	Chengdu, Hangzhou, Harbin, Qingdao, Shenyang, Wuhan. Kunming(U)	CES-D	-----	-----	5,164 (2,520 boys, 2,644 girls)	15.45		√					√	√		
Xie et al. (2006) (C)	Wuhan, Chengdu, Kunming, Hangzhou(U)	CES-D	-----	5.11 (girls misperceived overweight) 4.61 (boys misperceived overweight)	6,863 (3,312 boys, 3,551 girls)	10th grade			√							
Yang et al. (2010) (L)	Hunan Liuyang (R) Changsha(U)	CES-D	22.9%	15.17, 13.39, 11.35, 11.00, 10.02, 11.66 (initial status and follow-up #1 to #5)	623 (299 boys, 314 girls)	16.03				√					√	
Yu & Seligman (2002) (C & L)	Beijing(U)	CDI	6.2%	10.30	187 (98 boys, 89 girls)	10.81	√	√	√		√	√	√	√	√	
Zhang et al.,2013(C)	Shandong(R & U)	CES-D	----	.70	1,297 (684 boys, 613 girls)	13.9 (Grade 8) 14.8 (Grade 9)				√	√			√	√	√

Note: a. L=longitudinal; b. U=urban; c. R=rural; d. CES-D= Center for Epidemiological Studies Depression Scale; e. C=cross-sectional; f. CDI= Child Depressive Inventory; g. BDI-II= Beck Depression Inventory, version II; h. CDI-S= Child Depressive Inventory, short version; i. BDI= Beck Depression Inventory; j. DSRSC= Depression Self-rating Scale for Children; k. BPMCS= British Psychiatric Morbidity of Children Survey; l. RADS= Reynolds Adolescent Depression Scale; m. DSSCA= Depression Screen Scale for Children and Adolescents; n. ADMSEC= Adolescent Depressive Mood Self-Evaluation Checklist; o. RCADS= Revised Childhood Anxiety and Depression Scale; p. CBCL= Child Behavior Checklist; q. SCL-90-R= Symptom Checklist-90-Revised

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d) Ecological Risk Factors

Many ecological risk factors have been associated with Chinese youth depressive symptoms, and they could be categorized into individual-level, family-level, school-level, and society-level.The following part elaborated each risk factor in detail.

e) Individual-level risk factors

Age and gender: Six studies assessed age as a potential predictor of depressive symptoms among Chinese children and adolescents. Consistent with the national evaluation of youth depression in U.S. (SAMHSA, 2014), rates of depressive symptoms increase dramatically as children approach puberty in Chinese contexts (Fan et al., 2011; Sze et al., 2013; Tepper et al., 2008). The onset of depressive symptoms is most likely to emerge between 12- and 15-years of age (Fan et al., 2011; Sze et al., 2013; Tepper et al., 2008). One study suggests that children are susceptible to depressive symptoms as early as 9 years old (Yu & Seligman, 2002). Across studies there is a convergence of findings that reaching the age to take National High School/College Entrance Examinationmakes youth at greater risk of depressive symptoms (Sze et al., 2013; Wang et al., 2015), due to the extremely competitive nature of these exams. For left-behind children in villages, age at separation from parents is a better predictor of depressive symptoms than chronological age (Liu, Li, & Ge, 2009). For example, using a rural youth sample from Anhui, Chongqing, and Guizhou in which areas most peasants migrated to cities in search of employment opportunities, Liu and colleagues (2009) examined the importance of age at separation from parents versus chronologic age in predicting youth depressive symptoms. Children who were separated from parents at a younger age reported more depressive symptoms, and the effect of age at separation did not vary by the children's chronological age (Liu et al., 2009).

Gender also plays a critical role in the development of youth depressive symptoms.Nine studies examined gender as a potential predictor of depressive symptoms among Chinese youth and revealed a mixed picture. Five of these nine studies found female youth reported significantly higher level of depressive symptoms than did their male counterparts (Fan et al., 2011; Greenberger, Chen, Tally, & Dong, 2000; Hesketh et al., 2002; Ng & Hurry, 2011; Wu et al., 2010), as well as greater occurrence of depressive episodes, increased severity level and more suicide attempts among girls (Hesketh et al., 2002). Researchers attribute these findings to prevailing son preference phenomenon in Chinese society where family social capital availability is different for boys and girls to draw upon. Another possible explanation could be boys who were depressed were more likely to act out, which might not be fully captured by depressive symptoms scales. There were two studies finding boys reported higher scores in depressive symptom scales than girls (Auerbach, Eberhart, & Abela, 2010; Yu & Seligman, 2002). Additionally, two studies argued that the level of depressive symptoms did not differ between boys and girls both cross-sectionally (Tepper et al., 2008) and longitudinally (Sze et al., 2013).

Cognitions: Eleven studies provided support for negative cognitions as a predictor of increases in depressive symptoms. Cognitive theories of depression such as Beck's cognitive theory, hopeless theory (Abela et al., 2011) and Seligman's learned helplessness theory (Yu & Seligman, 2002) are potent predictors of future increases in depressive symptoms and disorder among youth. Cognitive theories explain depression by understanding the cognitions that control an individual's views of the self, the world, and future, and how information about the self, the world and future are processed. A variety of factors and processes contribute to the emergence and stabilization of negative cognitions such as physical figures (Tang et al., 2010; Xie et al., 2006), temperaments (i.e., shyness-sensitivity, Chen et al., 2013), attributional styles(Yu & Seligman, 2002), and stressful life events (Abela et al., 2011; Auerbach et al., 2010). Negative cognitions tend to be internal (i.e., specific to self), stable (i.e., consistent over time), and global (i.e., generalized across life domains) (Cohen et al., 2013; Stewart et al., 2004; Yu & Seligman, 2002). Additionally, the negative cognitive style was linked to youth depression through the mediation and moderation of perceived low sense of control (Auerbach et al., 2010), negative coping styles (Chan, 2012; Ng & Hurry, 2011), and threat perception bias (Lu et al., 2013). Particularly, distorted cognition on self-weight is significant on adolescent depression. Adolescents who perceived themselves as overweight were more likely to experience depressive symptoms than those who perceived themselves as normal or underweight, regardless of their actual weight status (Tang et al., 2010; Xie et al., 2006).

Life events: Eleven studies examined the effect of stressful life events on youth depression. Early childhood adversities and recent negative life events are strong predictors of depressive symptoms among youth. In particular, studies have identified child victimization, illness or death of family members and close peers, family economic loss, dissolution of friendships, achievement problems, and romantic problems (Chan, 2013; Greenberger et al., 2000; Lu et al., 2013; Yang et al., 2010; Zhang et al., 2013) as primary sources of stress associated with depression in children and adolescents.

Most peasants in rural China migrate to cities to make a living, leaving their children to be taken cared by grandparents or other extended family members.

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Studies on rural youth have found that early separation with parents when parents migrate were associated with depression in children and adolescents (He et al., 2012; Wang et al., 2015). For example, Wang and colleagues (2015) surveyed 4,857 left-behind children and adolescents in Chongqing. They found that the early absence of parents and consequent in frequentparent-child communication put youth at greater risk for developing depression.

The 2008 Wenchuan earthquake is the most disastrous earthquake since the 1976 Tangshan earthquake in mainland China. More than 450,000 people are dead, missing, or injured in this devastating disaster, and 4.8 million people homeless (official figures retrieved fromhttp://www.scio.gov.cn/gzdt/ldhd/200809/t222722.htm). Fan et al. (2011) found that the higher degree of exposure to the earthquake was associated with higher level of youth depression. Exposure included youth experienced death, missing, injury of family members, house damage, property loss (other than house damage), and direct witness of the tragic disaster (Fan et al., 2011).

Farmers in Henan province sell blood for additional income to governmental and/or commercial blood centers. The farmers, who were not screened for HIV, hepatitis B/C, or other blood-borne infections, gave blood to collection centers, which "pooled the blood of several donors of the same blood type, separated the plasma, and injected the remaining red-blood cells back into individual donors to prevent anemia" (Fang et al., 2009; p.1054). Farmers often made repeated donations for cash. Such risky practices, along with contaminated medical equipment, contributed to virus spread to many others on a single visit. Many HIV-infected individuals in Henan and other HIV-epicenters progressed to AIDS and subsequently died, leaving their children orphaned. Fang and colleagues (2009) surveyed AIDS orphans, who had lost one or both their parents to AIDS, and who lived with HIV-infected parents. These youths consistently demonstrated poor mental health, including depressive symptoms, loneliness, and hopelessness (Fang et al., 2009).

f) Family-level risk factors.

Family environment: Seven studies examined family environment as a potential factor for youth depressive symptoms. Family relationships and interactions are relevant to understand depression among children and adolescents across diverse cultural backgrounds (Greenberger et al., 2000). Family environments that are less supportive and more conflictual are associated with greater depressive symptoms both concurrently and prospectively. Yu and Seligman (2002) investigated the psychosocial correlates of depression among children and adolescents in Beijing. Depressive symptoms were strongly related to family variables such as lower cohesion, lower expressiveness, and greater conflict. Similarly, Lau and Kwok (2000) examined three domains of family environment, i.e., relationship, personal growth, and system maintenance, and found poorer family environment predicted more depressive symptoms. Assessing longitudinal associations between family environment and youth depression in 2,690 Taiwanese adolescents (mean age = 13), Sze and colleagues (2013) found higher perceived family cohesion in Grade 7 was associated with less increase in depressive symptoms from Grades 9 to 11.

Family structure: Four studies examined family structure and youth depressive symptoms. Family structure is reflected in two forms, one is parents' marital status (single parent versus non-single parent), the other is number of children at home (single child versus non-single child). Divorce rate has continued to grow in recent years in China, studies that compared youth from intact and divorced families found that children in divorced families exhibit higher level of depressive symptoms than children from intact ones (Dong et al., 2002; Lin et al., 2013). These studies provide evidence that single-parent family structure was a significant predictor for youth depressive symptoms in Chinese contexts.

Since the one-child policy from the 1980s, most city dwellers have only one child. Although a large amount of youth is the only one child in the family, very limited studies have examined their psychological development. Only two studies in this review examined the depressive symptoms among the single child versus non-single child. Both studies found depression was less common in single child compared with those with siblings (Hesketh et al., 2002; Yu & Seligman, 2002). More research is needed to conduct on single and non-single children and explore reasons when differences been detected.

Family SES: Eight studies examined family SES as a potential risk factor for youth depressive symptoms. As economic booming and market-oriented economy happened in the last three decades, the variation in individual and family income is increasing. Low family SES was often linked with low parental education (Hesketh et al., 2002;Wu et al., 2010; Yu & Seligman, 2002) and single parenthood (Lin et al., 2013). Expectedly, low family SES predicted high level of youth depression. Additionally, one study argued that the perceived relative family SES rather than the objective SES was more important in understanding Chinese youth depression. In a large-scaled sample of 12,449 middle and high school students from seven major cities in China, Sun and colleagues (2012) explored the associations of self-perceived relative income inequality with depression. The researchers examined two types self-perceived relative income, one is household income relative to peers, the other is household income relative to their own past. The youth who perceived lower family

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SES in either type reported the higher level of depression and stress (Sun et al., 2012).

Parenting practices: Nine studies examined parenting practices as a potential factor on youth depressive symptoms. Negative parenting behaviors (e.g., rejection) and styles (e.g., permissive) were important risk factors for child and adolescent depression (Dong et al., 2002). In contrary, parental warmth had significantly protective contributions to depressive symptoms (Chen et al., 2000; Jia et al., 2009; Liu, 2003). However, the extreme form of parental warmth, i.e., parental indulgence, significantly predicted youth adjustment difficulties (Chen et al., 2000). Appropriate parent-child interactions and parental monitoring protected youth from depressive symptoms (Greenberger et al., 2000; Lin et al., 2013; Wu et al., 2010). Parental indifference (Liu, 2003) and parental unbridle (Lin et al., 2013) predicted more depressive symptoms among youth. Youth who were often verbally or physically punished by parents reported higher level of depression concurrently (Yu & Seligman, 2002) and longitudinally (Wu, 2007). Parenting was also trickled down from parental messages. Child perceptions of parental negative messages regarding themselves, their world, and their future were found to be positively associated with depression, whereas positive messages had an opposite effect (Liu, 2003).

g) School-level risk factors

Academic performance: Six studies have examined academic performance as a potential risk factor for depressive symptoms. Poor academic performance is a predictor of and a consequence of depressive symptoms in children and adolescents. Besides actual academic performance (Greenberger et al., 2000; Hesketh et al., 2002; Yu & Seligman, 2002), subjective self-perceived achievement performance was also predicting in youth depressive symptoms (Li & Zhang, 2008). Additionally, good academic achievement was a buffering factor that served to protect shy-sensitive children from developing depressive symptoms (Chen et al., 2013). In Chinese contexts where education is extremely emphasized, prevailing academic pressure was significantly associated with depression (Zhang et al., 2013).

Peer relationships: Seven studies examined peer relationships as a predictor of depressive symptoms. Considering interpersonal harmony is greatly valued through traditional to contemporary collectivistic Chinese societies, difficulties in peer relationships significantly predicted youth depressive symptoms (Greenberger et al., 2000), whereas caring peer relationships protected youth from depression (Chen et al., 2012; Li & Zhang, 2008). Particularly for youth experiencing stressful life events, including parental migration, family issues, and achievement problems, peer support moderated the association between the occurrence of negative events and depressive symptoms (Luo et al., 2011; Yang et al., 2010), in line with the buffering effect.

Relationships with teachers: Three studies examined relationships with teachers as a risk factor for depressive symptoms. Interpersonal problems with teachers was predictive of depressive symptoms in children and adolescents. For example, in a student sample from the countryside of Chongqing, Guizhou, and Anhui, disharmonious relationships with teachers was significantly associated with youth depressive symptoms, and the negative effect was stronger among adolescents whose parents were absent (Luo et al., 2011).

V. Discussion

Taken together, there is limited research on the prevalence and ecological risk factors of youth depressive symptoms in mainland China, Hong Kong, and Taiwan, leading the current review to suggest youth depression is an underexplored parameter in the arena of Chinese youth psychological adjustment. However, the available research suggests Chinese children and adolescents are not spared from depressive symptoms, having rates ranging from 6% to 33%, and showing strong links between ecological risk factors and youth depression. This review highlights several important correlates of youth depressive symptoms, including age, gender, negative cognitions, stressful life events, family environment, family structure, family SES, parenting practices, academic performance, peer relationships, and relationships with teachers.

This review found that the number of validated studies on youth depressive symptoms in the chosen areas is extremely low, especially when such studies are compared with those in Western countries. There are several possible factors leading to this observed phenomenon. First, the modern Western concept of emotional disorder is new to majority Chinese and not well accepted by indigenous people there. While the concept of '*depression* 'was introduced to Asian countries by the end of the 1990s, people are not beginning to recognize depression till recently. Thus, the development of psychosocial research among children and adolescents is still in its infancy in Chinese contexts. Second, since youth mental health is subtle to detect and brings stigma to seeking help, Chinese parents and researchers are more concerned about delinquent behaviors of youth. Chinese parents expect an ideal child who is academic excellent, obedient to authorities (i.e., parents and teachers), maintaining harmonious relationships with peers. Thus youth's emotional development has not been prioritized among parents. Third, there is common belief among Chinese that

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children will self-correct psychological maladjustment if they have any and will "automatically" grow up. Finally, in contrast to Western countries where research institutions and/or governments take the initiative to develop youth depression research, research institutions and/or governments in the three Chinese contexts do not spend much intellectual and financial effort on youth psychological development research. As such, the emphasis on Chinese youth depressive symptoms is far from enough.

The current review reflected that rigorous social science training and the spirit of evidence-based research is at its beginning stage in Chinese contexts. Particularly, the included studies have several limitations in study designs, sampling methods, and outcome measurements. First, majority studies included were cross-sectional in design, limiting the ability to draw conclusions about the direction of causality. More longitudinal studies are needed to examine causality between potential correlates and youth depressive symptoms, due to potential correlates could be predictors and consequences of depressive symptoms among youth (e.g., poor academic achievement). Second, most samples suffer from the lacking of representativeness, which in turn severely restricts the generalize ability of the findings. Majority studies are confined to urban areas, leaving youth in deprived rural areas unstudied, where majority youth population reside in Chinese contexts. Meanwhile, overdependence on convenience samples can be problematic. Third, though the prevalence has been examined widely in the selected studies, only two studies based on Taiwan employed culture-relevant items (Lin et al., 2012; Lin et al., 2013). As the great disparity between Western and Chinese culture, it is possible that the reliable and valid Western measurements employed in these studies might not be reliable and valid for Chinese children and adolescents. If the indigenous measurements have been developed and applied in Chinese contexts, the examination of the prevalence of youth depressive symptoms there might be more accurate. For example, among Western-based measurements, more attention placed on affective and existential symptoms (e.g., depressive mood, helplessness, hopelessness), and put insufficient emphasis upon somatic symptoms (e.g., sleep problems, loss of appetite) through which Chinese populations are more likely to experience emotional dysfunction. The qualitative effort would be great to develop measurements specific for youth from different cultural background.

The current review also revealed that there is comparatively more emphasis on individual deficits rather than system deficits in examining ecological risk factors. There are several possible explanations for this observation. First, influenced by Confucian culture existing for thousand years and political movements in the passing century, individuals accustom to blame him/herself if he/she suffers emotional disorders, and do not attribute psychological maladjustment to contextual factors, though contextual factors are more influential than personal factors in some cases (e.g., one-child policy, economic restructure, and unsafe blood collection procedures). Second, human rights, politics, and religion were not open to discussing in mainland China. Although censorship is decreasing in recent years, social researchers still avoid certain areas to discuss even they are important to examine the research questions.

Looking into the future, researchers in the field of child and adolescent mental wellbeing should focus on the following areas. First, we should rethink about the importance of youth mental health and not mistakenly categorize emotional disorders into delinquent behaviors. Chinese youth are not immune to psychological malfunctioning and problem behaviors might be one of the manifestations of depressive symptoms in Chinese contexts. For example, youth internet addiction was primarily treated as delinquent behaviors until recent research found depressive symptoms caused internet addiction (Ko, Yen, Chen, Yeh, & Yen, 2009).

Second, given the extent of impairment related to youth depressive symptoms, identifying protective factors is critical. Although important gains have been made in identifying factors that place youth at risk for depressive symptoms in the current review, much less progress has been made in identifying protective factors. Child and adolescent development is the dynamic interplay between risk and protective factors whereby risk factors predispose individuals to negative developmental outcomes, and protective factors increase resiliency. Although some youth residing in disadvantaged environments seem to do less well, many children and adolescents are resilient and doing well. As such, the effort spending on identifying protective factors is greatly needed.

The third task that youth depression researchers should undertake is to develop preventive programs for Chinese youth. The fact that youth depressive symptoms are present and prevailing in Chinese contexts, researchers should devote to design and implement guidelines to prevent sub threshold depression. There is a need to educate youth, their parents/caregivers, and teachers on youth mood disorders, including onset and course, co-morbidity and impairment, ecological risk factors, and devastating effects on the lives of children and adolescents. These efforts will help youth, parents, and teachers have a comprehensive understanding of depression, hence delinking associations between biases and depression, "gate keeping" for depressed youth to avoid suicide, and assisting in culturally-informed prevention development.

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The Impact of Ownership Structure on Firms - Evidence from Egyptian Listed Companies Financial Performance

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Abstract- This study examines internal corporate governance mechanisms in the Egyptian securities market, and aims to shed new light on understanding how the structure of internal governance mechanisms differs from that of the extensively studied governance mechanisms in developed countries. It investigates the impact of state ownership, private ownership, managerial ownership and employee association ownership on financial performance. The author tests the hypotheses on a sample of 70 Egyptian firms over a six-year period from 2005 to 2010. The sample includes the most Egyptian active firms (EGX 100) listed on the Egyptian stock exchange.

Keywords: corporate governance, egyptian-listed companies, ownership structure, isomorphism, institutional theory.

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The Impact of Ownership Structure on Firms Financial Performance - Evidence from Egyptian Listed Companies

Marwa Anis[α], Amon Chizema[σ], Xiahui Lui [ρ] & Hadia Fakhreldin[ω]

Abstract- This study examines internal corporate governance mechanisms in the Egyptian securities market, and aims to shed new light on understanding how the structure of internal governance mechanisms differs from that of the extensively studied governance mechanisms in developed countries. It investigates the impact of state ownership, private ownership, managerial ownership and employee association ownership on financial performance. The author tests the hypotheses on a sample of 70 Egyptian firms over a six-year period from 2005 to 2010. The sample includes the most Egyptian active firms (EGX 100) listed on the Egyptian stock exchange.

To investigate the influence of ownership structure on performance, this study adopts the agency theory and the resource-based view to develop the hypotheses. The analysis shows the important role of private ownership and managerial ownership in firm performance. However, state ownership has provided inconsistent results with the two performance measures. For employee ownership, the inconsistency across the two performance measures can be justified by the positive investors' perception about this type of ownership as it evolved as consequences of the privatisati on programme for state-owned companies.

In conclusion, the findings of the study help stimulate further research into identifying the contingency conditions upon which ownership structure affect firm performance. The empirical results also have some managerial implications for reforming ownership structure.

Keywords: corporate governance, egyptian-listed companies, ownership structure, isomorphism, institutional theory.

I. Introduction

The separation of ownership and control has represented one of the core discussions in much academic research, starting from Berle and Means (1932). They reveal that what is called the agency problem emerges when ownership is dispersed which makes it hard to provide value maximization. The separation of ownership and control initiates the agency problem. One of the expected costs of this conflict of interest between managers and shareholders is that managers are encouraged to indulge in behaviours that may lead to a deterioration of firm performance. Patterns of corporate governance are known to be different in ownership structure and board composition (Li, 1994). That is why it is obvious that corporate governance differs significantly across countries due to the variations in political and legal constraints on the ownership and control of public companies (Roe, 1990). This supports the argument of Demsetz and Villalonga (2002) regarding the importance of choosing an ownership structure that most suits the conditions under which the firms operate (King and Santor, 2008; Demsetz and Villalonga, 2002).

II. Classification of Ownership Structure

Based on agency theory, Shah (2011) has classified shareholders into three main categories: managerial ownership, financial shareholders, and institutional shareholders. Yang et al. (2009) have presented two broad classifications for ownership structures. The first classification is according to the proportion of shares owned by insiders and outsiders and the second is the proportion of shares owned by institutional versus individual shareholders.

Also, there are two streams of thought regarding an effective ownership structure. Firstly, insiders or managers of the firm act also as shareholders if they acquire a considerable portion of the entity's shares and this is deemed to be useful in reducing agency conflicts and aligning the interests of management and shareholders. Secondly, outsiders who own a significant number of the firm's shares have more power and more incentive to monitor management activity, particularly the financial reporting process, thereby reducing the likelihood of earnings management (Habbash, 2010).

Based on the previous studies (Ongore, 2011; Bozec and Dia, 2007; Chen, 2006; Gugler, Mueller and Yurtoglu, 2008; Garcia et al., 2008; Jaggi, Leung and Gul, 2007; Barontini and Caprio, 2005), classification of ownership structure considers the way control and ownership rights are developed and implemented. Basically ownership is considered from two main dimensions: ownership concentration and ownership identity. Ownership concentration refers to the number of shares owned by the majority shareholders. Ownership identity relies on the people who have shares in the corporation and how they use such shares to generate revenues for the shareholders. These

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classifications lead to the major types of ownership as already identified in this study.

III. Research Gap

While there are a large number of ownership structure studies that assess the relationship with firm performance, the majority of these studies concern developed countries (e.g. Seifert, Gonenc and Wright, 2004; Maury, 2006; Davis, Hiller, McColgn, 2002; Andreson and Reeb, 2003; McConnell, Servaes and Lins, 2007) and Asian countries (e.g.Wei and Varela, 2003; Li, Moshirian, Nguyeh and Li-Wentan, 2007; Chen et al., 2006; Ruan et al., 2011; Tsai et Gu (2007); Hu and Zhou, 2008). There are few studies in developing countries and especially Arab Countries and North Africa (MENA) (e.g. Shahid, 2003; Omran, 2006; Omran, Bolboland Fatheldin, 2008; Abdel Salam et al., 2008; Omran, 2009; Naceur et al., 2007).

All the above studies have tested firm performance as a function of ownership structure and they yield relatively conflicting findings. For instance, different results are found within Anglo-American countries, for instance empirical evidence on the role of institutional investors in the UK shows that they are passive and ineffective in monitoring (Cosh and Huges, 1997; Ozkan, 2007), whereas US institutional investors are found to improve governance quality and the monitoring capabilities of managers (Fahlenbrach, 2009). This inconsistent international evidence may partly be explained by the fact that prior studies use different measurement for independent variables, performance proxies, different hypotheses, sample periods, control variables and estimation techniques. However, it may be explained by country and contextual differences. In these terms, Seifert, Gonenc and Wright (2004) find that ownership and governance patterns vary between countries due to a number of factors including laws, taxes, capital market, culture, history, and industrial organisation. Confirming the above, Thomsen, Redersen, Kivst (2005) find that ownership is influenced by a firm's country and size.

With respect to the reviewed literature, although these studies have made a significant contribution to knowledge by providing a solid theoretical and empirical background of the area, a number of limitations or gaps have been detected. Some studies are limited by their use of cross-sectional data (e.g. Maury, 2006; Andreson and Reeb, 2003; Shah, 2011; Morck et al., 1988) which may lead to several inherent limitations to such studies. Even Chen (2006) calls for using panel or longitudinal data to improve his finding that is based on cross-sectional analysis. Cross-sectional analysis is always referred to as being statistically unable to control for the problem of endogeneity. It is always argued in corporate governance literature that to properly test the effect of ownership on performance it is necessary to allow the possibility that ownership will affect performance and that performance will affect ownership. So, panel data is attractive since it contains more information than single cross-sections, and therefore allows for an increased precision in estimation (Hoechle, 2007).

Also, there are a few methodological issues that need to be addressed. First, the Ordinary Least Square (OLS) and the two stage linear simultaneous (2SLS) regressions model have been the most widely applied econometric estimation method used by previous empirical studies. However, these two methods are employed without any prior tests concerning the characteristics of the data set. That is why this choice of estimation model is questionable. There is a possibility that the results generated by the OLS and the 2SLS regression methods can be misleading and unreliable. Some of the tests that are required are testing for endogeneity and heterogeneity; they are essential to the methodology of panel data. In case the presence of both endogeneity and heterogeneity is detected, the Generalised Methods of Moments (GMM) regression is more appropriate than the OLS and the 2SLS regressions.

Second, in terms of measurement of data, some previous studies are based on a single type of performance measure as a dependent variable (e.g. Seifert, Gonenc and Wright, 2004; Wei and Varela, 2003; Chen, Firth, Gao, Rui, 2005; Chen, 2006; Yang, Chun and Ramadili, 2009; McConnell, Servaes and Lins, 2002; Vilalonga and Amit, 2005; Ruan et al., 2011; Rose, 2005; Morck et al., 1998; Cronquist and Nilson, 2003). A single performance measure is effective in detecting the relationship between ownership and firm performance in some circumstances, but it fails to detect a relationship in most circumstances. To improve the limited capability of one measure, it is suggested by Daudet et al. (2009) to adopt multiple measures in order to have the benefit of capturing most of the firm performance goals. The current study adopts an accounting-based measure and a marketing-based measure and they may differ from each other as each one captures a different dimension of firm performance.

As for the independent variables, numerous studies stress ownership concentration rather than ownership identity (for instance, Demstez and Villalonga, 2001; Thomsen et al. 2005; Ongore, 2011; Chen et al., 2005). As for the few studies which concentrate on ownership identity, they consider only a single type of ownership. For instance, Li et al. (2007), Chen (2006), Davies, Hiller and Mc Colgan (2002), Bos et al. (2013), Ruan et al. (2011) and Villalonge and Admit (2005) examine the relationship between managerial ownership and firm performance. It is noticeable in these studies that they define insider ownership as the percentage of shares owned by directors and top executives ignoring employee associations (e.g. Park and Jang, 2010), another type of insider ownership.

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Other studies concern the relationship between state ownership and performance (e.g. Wei and Verla, 2003; Omran, 2006; Naceur et al., 2007; Omran, 2009). These studies that relate state ownership to firm performance link it to the privatisation effect. They examine the relationship between ownership and performance pre- and post-privatisation. This indicates that their findings may be limited to certain situations as they are concerned primarily with examining the effect of privatisation on firm performance. Previous studies about the impact of ownership on performance, in spite of being recent, base their study on data from the 1990s and early 2000.

For Egypt as a context, the economic reform policy that was executed during the three previous decades has played an influential role on the socio-economic and polical circumstances in Egypt. Moreover, privitisation has been implemented on the state owned Egyptian companies is characterisied with slow pace and mix-up over the reformation process. In return, they have inevitable to build a local ownership structure that is different from that of the Western countries. The institutional environment in Egypt differs from that of the developed economies. The Egyptian context is characterisied by weak national governance, crony capitalism, ownership is concentrated in the hands of large families and/ state. So the findings from studies that are based on data from developed countries might not be applicable on the Egyptian context. That is why the Egypt as context becomes worth exploration as the local ownership is important mean to effectiviness, efficiency and sustainability of the economic system.

Furthermore, considering all the governmental attempts to make an economic reform, the reform was not successful enough in raising the Egyptians' standard of living and the government still provides subsides for basic necessities to a wide range of people (Abdelrahman, Maha and Apthorpe, 2003). For that and to achieve higher GDP the government need to implement an aggressive reform policy as an attempt to improve economy. That's why examing the relationship between the current ownership structure and performance can be informative to the policy makers and governmental officials. Also, ownership structures are contextual variables that can have its effects on the way governance is practiced within firms.

Furthermore, there are very few empirical studies that relate ownership structure and firm performance on Egypt or include Egypt as part of their studies. Traditionaly, corporate ownership has been operationalisied along one or two dimensions of ownership structure of ownership structures. Even the limited studies on the Egyptian listed firms concentrate on the impact of privatisation on firm performance; they mainly concentrate on comparing pre-and post privitisation performance (e.g. Omran et al., 2008). Thus this study find it an opportunity to investigate more than one dimension and they are managerial ownership, private ownership, state ownership and employee association altogether in the same model. Moreover, previous studies evaluate the ownership structure-performance relationship based on different performance measures, For instance, Abdul salam et al. (2008) used dividends policy as a performance measure, and Naceur et al. (2007) base their study on Return on Sales (ROS) and operating efficiency.

Accordingly, this study will try to mitigate these limitations and fill the gaps left by previous studies as follows: first, the current study utilises panel data to examine the relationship between ownership structure and firm performance; second, the current study tries to contribute to the ownership structure literature through examining the collective effect of managerial ownership, private ownership, state ownership and employee association ownership on two different measures of performance in Egypt as a developing Arab country that is not given enough attention in research; third, this study will apply a series of more advanced econometric methods to explore the relationship between ownership structure and firm performance in order to increase the reliability and validity of the results.

In the following sections a detailed review on the relation between different ownership structure and firm performance is employed to develop eight hypotheses.

a) Literature Review and Hypothesis Development

State ownership and firm performance

From the traditional perspective, state ownership is known to be associated with imposition of political objectives on the firm and the exploitation of the firm's assets through what is called the "grapping hands" of the state (Shleifer and Vishny 1998 as cited in Le and Buck, 2009). A specific characteristic of state-owned firms is that owners (citizens) have no direct claim on their residual income and are not able to transfer their ownership rights. Generally, ownership rights are exercised by some level in the bureaucracy, which does not have clear intentions to improve performance (Ongore, 2011).

State-owned companies are viewed from two perspectives: the developmental view and the political view (Borisoura et al., 2012). According to the developmental view the government can intervene to lend support to firms and markets through its legal power. In this view the government can work as a safeguard for the economy and prevent capital market collapse. In contrast the political view emphasises politicians' desire to achieve political goals. The government may misallocate capital resources for political gains (Borisoura et al., 2012).

Considering the public interest perspective, the aim of SOEs is to maximise social economic welfare.

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SOEs do not necessarily aim to maximise shareholder value. SOEs function may be based on non-financial goals (Sokol, 2009). For instance, SOEs seek to decrease the unemployment rate and struggle with inflation. Besides, managers of SOEs concentrate on growth rather than short-term profitability.

Moreover, Arocena and Oliveros (2012) highlighted three main problems related to state-owned companies. The first one entails problems associated with the alignment of the interests of state-owned management with its owners, which are the citizens. The owners of state-owned enterprises have weaker abilities to monitor the behaviour of the managers. The people are the government's residual claimants in a business corporation. They are also the primary recipients of what such government corporations provide. Therefore, it is argued that such a dualistic relation between the public (citizens) and the government makes it very hard to decide how to act in the best interests of the public. The second problem is suggested through property rights theorists. In public firms, managers do not suffer the consequences of their decisions. It is claimed that in SOEs managers are less likely to be fired by the board for making bad decisions (Sokol, 2009). And finally from the perspective of public choice view, it is argued that being actors in the political process makes politicians, bureaucrats and government officials more concerned with the maximisation of their own objectives like votes, power and prestige than the pursuit of the general interest and the efficiency of their decisions.

The concern that dominates the literature so far is that inefficiency in state-owned firms stems from the conflict inherent in the state's dual role as a shareholder and as a governance regulator (Pargendler, 2012). Nevertheless, Mura (2006) argues that this type of corporate ownership still plays a significant role in Western Europe due to its political influence. In his survey, there are a number of factors why politicians prefer state-corporate ownership. These include: social and distributional concerns, private and public partnership development, interest with national protection, problems with making successful contracts with private service providers, as well as government ideology. Interestingly, the continued involvement of government in the production of products/services has made activists in corporate governance consider privatisation as the best way to solve governance challenges in state-owned corporations.

State ownership is not without benefits to society. For Le and Buck (2009), state ownership is a strategic asset not an agency cost. They have highlighted that beside the costs associated with this type of ownership, some benefits do exist. In the view of Sokol (2009), state-owned enterprises are traditionally called upon to alleviate market failures. With increasing significance of the social costs of monopoly control, the author asserts that it is imperative to consider state controls as having more economic advantages compared to other forms of ownership. This is basically due to the fact that these corporations face few financial problems as opposed to other forms. The advantages offered to state-owned firms could be in the form of implicit loan guarantees for favourable lending, limitations on foreign ownership, reduction /exemption of taxation.

Nevertheless, some countries encourage this type of ownership where monopolies are considered natural. Examples of these natural monopolies are sectors that require an interlocking supply network for the provisions of goods and services (electricity, or gas provisions, railways, etc.). A private monopolist may produce and price at levels which are not socially optimal. Governments can mitigate this through effective regulation (Kowalski et al., 2013)

In a system of concentrated ownership, collective action problems allow controlling families to exercise influence on legislative outcomes, stifling the enactment of investor protection law. Moreover the coexistence of state and family control creates a natural alignment between government and controlling families against minority shareholders (Pargendler, 2012). So, this is considered a symbiotic relationship between the state and controlling families. In this sense managers of SOEs typically face lower incentives to perform than those in private firms. Also, state controlled firms tend to pursue political objectives rather than shareholder wealth (Pargendler, 2012).

The impact of state ownership on firm performance has been a major area in empirical research. This is not only because state shares account for a reasonable share of listed companies but also because they are a means for government intervention (Kang and Kim, 2012). While the relationship between state ownership and firm performance has been widely researched, the empirical evidence has provided mixed results (Yu, 2013; Kang and Kim, 2012).

From the above reviewed literature, the author expected a negative relationship between state ownership and firm performance and this is from the agency perspective.

H_1: There is an inverse relationship between state ownership and firm accounting performance (ROA).

H_2: There is an inverse relationship between state ownership and firm market-based performance (Tobin's Q).

IV. Private Ownership and Firm Performance

According to Peng, Buck, and Filatotchev (2003), private firms in general are viewed to be superior to state owned enterprises and, in theory, privatisation may help to minimise the agency problem and lead to greater efficiency by improving monitoring systems and providing agents with better incentives to perform.

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Furthermore, it is shown that companies with private ownership are much more motivated to seek wealth maximisation and reduce costs (Alipour, 2013).

Privatisation in general is considered to have a positive effect on the efficiency of SOEs. SOEs generally are required to address multiple, if not contradicting roles (Boycko et al., 1996 as cited in Li, Moshirian, Nguyen and Tan, 2007). SOEs may also have to carry out politically motivated projects that can seriously undermine their competitiveness. So, by relieving state-owned companies from excessive burdens by privatisation, as a result performance may increase. Another effect of privatisation is to impose market discipline in the hands of private investors (Li, Moshirian, Nguyen and Tan, 2007).

In the view of (Sarioglu and Demikci, n.d), there are several characteristics that differentiate private ownership from state ownership. From the perspective of profit maximisation, private ownership is more eager to maximise profits as they bear the financial consequences of their decisions. Owners of private firms monitor the performance of managers closely. Privately-owned companies are supposed to hire the best possible qualified people to perform the job, not being pressured like state firms to hire politically connected people.

Moreover, privatisation has brought in foreign ownership. The effect of foreign ownership on performance has been an issue of interest to academics and policy makers. It has been suggested that multinational firms outperform domestic firms (Ongore, 2011). Foreign owners have more ability to monitor managers and give them performance-based incentives. This leads managers to work seriously and avoid activities that are not in the best interests of shareholder. Also, foreign ownership helps in the transfer of new technology and best management practices globally which helps to enhance efficiency by reducing operating expenses and generates savings to the company (Ongore, 2011).

Some empirical studies document significant performance improvement following privatisation (e.g. Li, Moshirian, Nguyen and Tan, 2007; Omran, 2006; Omran, 2009 and Naceur et al., 2007)

Based on the previous proponents above, it is suggested that private ownership is expected to have efficient performance.

H_3: There is a positive relationship between private ownership and firm accounting performance (ROA).
H_4: There is a positive relationship between private ownership and firm market-based performance (Tobin's Q).

V. Managerial Ownership and Firm Performance

The major subject in ownership literature (e.g. Bos, Pendleton and Toms, 2013; Iqbal and French, 2007; Hu and Zhou, 2007; Short and Keasey, 1999; Morck et al., 1987) is the separation of ownership and control of a firm. In their view, this separation is supposed to yield agency costs given that managers who are the agents and the owners who are the principals have distinct objectives. These authors argue that with the large size of modern corporations and the diffuse ownership usually witnessed, management is likely to take over effective corporate control. This signifies that the management operates the corporation in its own interest and diverts progressively fewer resources to non-value maximising activities. So, further studies of firm ownership equity state that managerial ownership can alleviate the challenge associated with the agency problem through incentive alignment of the firm's ownership equity. There is an assumption that managerial ownership may mitigate agency costs due to the separation of ownership and control. The reason is that a higher ownership stake by insiders may help to align the interests of management and shareholders as the manager will be one of the residual claimants.

The basic assumption on the relationship between managerial ownership and firm performance is based on two main issues, i.e. the convergence of interest and entrenchment (Shah et al., 2011). Under the assumption of convergence of interest, the greater the managerial ownership, the less inclined the managers are to divert resources away from the value maximisation. Hence, the greater the managerial ownership percentage, the better will be the firm performance. According, to the entrenchment assumption, the greater the percentage of shares held by managers the lessor they will manage the firm in the other shareholders interest.

Park and Jang (2010) have confirmed that increasing the convergence between the owners and managers interests, thus resulting in a positive impact on firm performance. On the other hand, the entrenchment hypothesis argues that managers who control substantial shares can have voting rights to guarantee their own stable employment in the firm. This indicates that they may have an adverse impact on performance.

Based on the convergence-of-interest assumption, Hanson and Song (2000) state that stock ownership provides managers with the economic incentive to act in accordance with the interests of outside shareholders and monitoring by the board of directors helps to assure that managers will not make decisions that stray too far from their interests.

On the other hand, Iqbal and French (2007) argue that while managerial ownership can encourage wealth maximisation behaviour among managers, it can allow entrenchment by managers who own a large enough stake to reduce the possibility of their dismissal. The author argue that managers with a large stake are less likely to be removed. They concluded that

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individual managers can use large shareholdings and the purchase of additional shares to influence the mechanisms of corporate control within the organisation. The authors have found that executives who own a high proportion of their firm's stock will be in a better position to avoid removal during periods of financial difficulty when firms are more likely to replace managers. In addition, executives who retain their position with the firm tend to increase their ownership position.

From the above literature about the relationship between managerial ownership and firm performance it is obvious that differences in the findings and mixed results can emerge due to the characteristics of the sample used. So it is normal that companies have different optimal levels of managerial ownership. Hence the author suggests these hypotheses based on the assumption of the convergence of interest:

H_5: There is a positive relationship between managerial ownership and firm accounting performance (ROA).

H_6: There is a positive relationship between managerial ownership and firm market-based performance (Tobin's Q).

VI. Employees as Shareholders and Firm Performance

Recently, the importance of the stakeholder model has been recognised, so firms start to recognise that the engagement of not just the shareholders but of a wider circle of stakeholders such as customers, employees, communities and suppliers can be competitive in the short term and more sustainable in the long term (Michie and Oughton, 2001). This section is concerned with one of the stakeholders inside the organisation – the employee – and the consequences of allowing them to share ownership.

Employee ownership is not only growing in the US but also worldwide (Guedri and Hollandts, 2008). Employee ownership can be found in such diverse countries as Ireland, Egypt, the Philippines, South Africa, Costa Rica, Sweden, Japan and Australia (Durso, 1991) and it is defined as "ownership of the company stock by employees through broad based ownership plan (EOSP), stock awards, and stock purchase plans" (Guedri and Hollandts, 2008, p.460).

In Pukthuan thong et al. (2007) it is stated that equity based compensation comes in a variety of forms, but the two most common are awards of shares and grants options on the firm's stock and both are commonly subject to various restrictions on reselling, vesting…etc. Stock options might be an especially effective form of compensation when cash availability is limited, especially in start-up firms. Employee stock options plans award a fraction of ownership in the firm to an employee who gives employees not only fractions claims but also voting rights (Park and Song, 1995).

In these terms, Pierce and Furo (1991, p.34) have identified four general forms of employee-owned organisations: social ownership, worker cooperatives, employee stock options and direct ownership. Social ownership is an arrangement whereby people in a society or community, including the employees, have an ownership stake in the organisation. Worker (producer) cooperatives are an arrangement whereby employees are the exclusive owners. Employee Stock-Ownership Plan (ESOP) is an arrangement whereby employees may or may not be the exclusive owners of the organisation. Direct ownership is an arrangement whereby employees purchase and hold stock in the organisation that employs them. Within each of the last three categories there may be several subsystems, defined by the following criteria: the role that shares of stock play; the method of share purchase or acquisition; the manner of shareholding; the provisions for the sale or transfer of stock; the extension of employee ownership; the share concentration; the role of outside investors; and the principles of control.

According to Kruse (2002), employee ownership is not a simple concept that allows easy classification of firms as 'employee owned'. Kruse has classified employee ownership into four dimensions: (1) the percentage of employees who participate in ownership; (2) the percentage of ownership held within the company by employees; (3) the inequality of ownership stakes among employee-owners; (4) the prerogatives and rights that ownership confers upon employees. These rights can be direct where employees can freely buy or sell their stock, or indirect where stock is held through an employee trust or cooperative. Also, these rights are related to voting rights and any other rights associated with the participation within the firm.

It is essential to review a related term to employee ownership which is employee incentive stock option plan. These plans are considered deferred compensation plans that allow employees to acquire stocks after serving their organisations for a certain period of time. Moreover, stock options are used as an attractive recruitment tool. In theoretical consideration, employee ownership is related to employee attitudes like organisational commitment and reduced intention to quit. It also creates a sense of psychological contract between the organisation and employee (Selvarajan and Ramamoorthy, 2006). However, there has been a debate against employee stock options as they become too costly and are not properly recorded according to the Generally Accepted Accounting Principle (GAAP) rules and it tends to make employees abuse the system (Pukthuanthong et al., 2007).

With respect to the benefits of employee ownership to the organisations, academic literature refers to employee ownership as a double edged weapon (Aubert et al., 2014; Guedri and Hollandts, 2008). On the one hand, it is an instrument for rewarding

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employees but on the other hand it can result in poor corporate governance due to the potential collision between employee owners and management when it is used in management entrenchment. In Aubert et al. (2014) it is shown that managers use employee ownership as a way to compensate for their actual skills. It is argued that managers protect their own control by setting up employee stock options plans.

According to Pierce and Furo (1991), employee ownership is a powerful phenomenon as it helps to increase job commitment, job satisfaction, work motivation and group cohesiveness, besides helping to build a team spirit and motivate employees to be good corporate citizens. However these positive consequences are produced under certain conditions. Employee ownership operates as both a psychological and formal experience. Both of these forms play a critical role in the attitudes and the behaviour of the employee owners. Employee ownership is defined in terms of three main rights. The first right is the possession of some share of the owned object's physical or financial being. The second is related to the information about the status of the object being owned. The third is related to the exercise of influence over the owned object. Moreover, the same study has highlighted the importance of the employee owner bonds with the organisation. The psychological bond with the organisation is the key instrument that will lead to the positive consequences of this type of ownership. Without the creation of this state, it is unlikely that the employee owners will differ from the non-employee owners in terms of their commitment, satisfaction, motivation, performance and work attendance behaviours.

In these terms, Pukthuant hong et al. (2007) argue that employees are provided with equity to create incentives and align the interests of managers and owners. It can also assist to attract new talented staff to join the firm and to retain existing staff.

In addition to the above benefits for corporate performance, employee ownership has other advantages of interest to leaders in many countries. For many countries, privatisation through employee ownership is a means for economic reform. Moreover, developing nations have expressed interest in this type of ownership as it stresses local development. Local ownership for the companies provides jobs and gives people the money to buy consumer goods, as a way of "prime and pump" (Durso, 1991).

Although these abovementioned aspects seem to be theoretically tempting, still its application is debateable. When employee ownership as an employee incentive is allocated to a large number of employees, it might not lead to an increase in employee motivation due to the well-known free-rider problem (Meng et al., 2011).

Empirical evidence to date for the performance effect of employee ownership is scarce and even the few studies that exist provide mixed results. However, this is not unexpected because firms usually allocate less than 10 percent of the firms' shares to employees (Meng et al., 2011)

In the view of this study, the literature above is enough to show that involving employees as shareholders in corporate investments gives the firm an upper hand in establishing and achieving higher sustainable performance; hence the author has suggested H_{15} and H_{16} with respect to the relationship between employee ownership and firm performance.

H_7: There is a positive relationship between employee association ownership and firm accounting performance (ROA).

H_8: There is a positive relationship between employee association ownership and firm market-based performance (Tobin's Q).

VII. Methodology

a) Research design

This study empirically tests the model developed from the literature reviewed that relates ownership structure as an internal governance mechanism to firm financial performance. The sample used in this study consists of EGX 100, the most active Egyptian-listed companies for the period 2005-2010. The study provides measurements for ownership structure, board characteristics and firm performance. The research empirically estimates the parameter of the models by estimating pooled OLS, FGLS and GMM regressions. The dependent variables are the accounting-based performance measure (Return on Assets) and market-based performance measure (Tobin's Q).

The independent variables in the regression models are the internal corporate governance mechanisms. Internal corporate governance mechanisms are represented by the ownership structure variables. The model also controls for the age of the company, type of industry and size of the company.

b) Sampling and data collection procedures

All relevant data is collected from 2005 to 2010. The sample period of this study starts from 2005 because it is the year in which the Egyptian code of corporate governance was issued. Thus, the changes that have occurred in the Egyptian-listed companies since the code was issued can be traced. Data after 2010 have not been included because of the Egyptian revolution or what is called "Arab Spring" on 2011 which in turn, may lead to different conclusions. The political and economic outlook of much of the MENA region in which Egypt is part of it remain uncertain. Accordingly it is expected that Egypt may register low economic

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growth after 2011 given the substanitial levels of political and social uncertainty, the cancellation or suspension of investments and the temporary shutdown of some banks, stock market…etc. Nevertheless, there is expected kind of political reform which is accompanied with further economic reform (World Bank, 2013, World Bank, 2011). To underpin a proper economic and political reform, it will be essential to understand the situations that led to sever problem in Egypt. Understanding the challenges that exist in the context before 2011 is essential as it will help practioners and policy makers to put them into consideration to develop a more transparent and effective governance to unleash the region's economic development. Yet, three years after this dramatic change, it is still unclear to what extent this political turmoil has affected the Egyptian listed firms as it is likely that stock prices will retort with great deal of uncertainity and adjust negatively during the unrest(Chau et al., 2014). Even the studies that are performed after 2011 the researchers always divide their sample before and after 2011 (e.g. Chekit and Diwan, 2013) or they concentrate on only one of them like Wahaba (2014) who based her study on the period before 2011.

All the sectors are investigated with no companies excluded, except for those which refused to provide the researcher with any information to not disclose any relevant data to this research. In total there are ten major industries consisting of: food and beverage, banking and financial services, building and construction, basic resources, personnel and house holding, utilities, telecommunication, entertainment and real estate.

Two main categories of data are used in examining the relationship between ownership structure and financial performance of Egyptian-listed companies. Considering the first category of data, the ownership structure variables are provided through the Misr Clearing, Settlement and Central depository (MCSD)[1]and from some annual reports are obtained from the company website. Company annual stock market and financial accounting performance variables constitute the second category of data used in the study. These are collected from several sources: the companies' annual reports and the disclosure book; information is also obtained from databases such as Bank Scope, Reuters and Coface Egypt.

Accordingly, a total number of 70 Egyptian-listed companies were ready for the statistical analysis; companies with incomplete data are rejected. It may be argued that a sample of EGX 100 may limit representation of the sample and generalisation of the finding. (EGX 100) comprises (EGX 30) and (EGX 70) and these are indeces that constitute the most active Egyptian listed companies (The Egyptian Exchange, 2010). For instance, in 2010 (EGX 100) not only represent 33 percent of the total listed firms (Total number of the listed firms in the EGX is 211 in 2010), but it also constitute the main two indeces of the Egyptian Exchange (EGX 30 and EGX 70). (EGX 100) market capitalisation represents 63 percent of the total market capitalisation which represents around 40 percent of GDP. The total market capitalisation during the period from 2005 to 2010 for all the companies listed in the Egyptian Stock Exchange, as well as for those firms constituted the sample of the current study are summarised in the table below (Table 1). Accordingly, the sample does represent the population (i.e. The Egyptian listed companies).

Table 1: Market capitalisation of the sampled firms from 2005 to 2010

In L.E Billion	2010	2009	2008	2007	2006	2005
Total Market Cap. Main Market	488	500	474	768	534	456
Total Market Cap. (EGX 30)	258	229	170	439	301	246
(EGX 30) Market Cap. as a percentage of total market capitalisation	53%	46%	36%	57%	56%	54%
Total Market Cap. (EGX 70)	54	69	61	N/A	N/A	N/A
Total Market Cap. (EGX 100)	312	279	231	N/A	N/A	N/A
Total Market Cap. Main Market as a percentage of GDP	40%	48%	46%	56%	80%	74%

(Source: The Egyptian Exchange, 2011, 2009, 2008, 2007, 2006, 2005)

c) Variables of the constructs

i. *Financial Performance (Dependent Variables)*

Accounting-based measures and market-based measures are the two most common estimators for performance in the corporate governance literature. The accounting-based measure is derived from the firm's operating environment (from within the firm) while the market-based measure is derived from the firm's trading transactions (Echer et al., 2009).

ii. *Return on Assets (ROA)*

ROA is defined as the measure of the capacity of assets of a firm to generate profits and is considered to be a key factor in determining the future investment of

[1] In which the stock exchange settlement and clearing transactions are performed and it is working as the major depository for securities which is sold in the capital market and helps to shifting them into entries of books and performing corporate actions.

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the firm; therefore it is used as an indicator of a firm's profitability (Arosa et al., 2010).

The formula used to calculate return on asset is as follows:

$$\text{ROA} = \frac{Net\ Income}{Total\ Assets}$$

a. *Tobin's Q*

Lindenberg and Ross (1981) have described that the ratio of the market value of the organisational assets to the replacement cost of the assets of a firm is known as Tobin's Q.

Tobin's Q is used as a proxy for organisational performance when learning the relationship between corporate governance and organisational performance. Thus Smirlock, Michael, Gilligan and Marshall (1984) infer that organisations with more shareholder rights are governed better, since these organisations have a greater value of Tobin's Q. For the marketing-based measure the author uses Tobin's Q.

A modified version of the Tobin's Q by Chung & Pruitt (1994) is used. This modified version closely approximates Tobin's original statistic and pro-duces a 96.6% approximation of the original formulation used by Lindenberg & Ross (1981):

Where: Tobin's Q = (MVS + D)/TA

MVS = Market value of all outstanding shares (the firm's Stock Price x Outstanding Shares)

TA = Firm's assets, i.e. cash, receivables, inventory and plant book value

D = Debt defined as:
D = (AVCL – AVCA) + AVLTD
Where:
AVCL = Accounting value of the firm's Current Liabilities = Short Term Debt + Taxes Payable
AVLTD = Accounting value of the firm's Long Term debt = Long Term Debt

AVCA = Accounting value of the firm's Current Assets = Cash + Inventories + Receivables

iii. *Internal Corporate Governance mechanisms (Explanatory Variables)*

a. *Ownership structure*

This study classified the substantial shareholders into managerial, state-owned, private and employee association. Table 2 provides a summary of the ownership measurements used in this study.

b. *Control variables*

1. *Firm size:* Many previous studies (e.g. Yang et al., 2009; Demsetz and Villalonga, 2001; Ferick and Bermig, 2009; Iannotta and Nocera and Sironi, to corporate governance characteristics and may be correlated with firm performance and that it can be represented by the natural logarithm of total assets (Book Value). It is also suggested by the conventional wisdom that a larger organisation would lead to a larger board of directors, since these organisations are more complex and need more diverse expertise on the board (Klein, 1998).

2. *Industry/sector:* Previous studies indicate the importance of sector classification of the companies in order to determine some factors related to corporate governance in general (King and Santor, 2008, Cui and Mark, 2001). The current study uses the sector classification published by the Egyptian Stock Exchange. These sectors are food and beverage, banking and financial services, building and construction, basic resources, personnel and house holding, utilities, telecommunication, entertainment and real estate. An industry-fixed effect is composed of Y-1 industry where Y represents the number of industries included in the sample of this study. Each industry variable equals 1 if the observation falls within that industry and zero if otherwise. The industry dummy used in this study is :

$$\text{Industry}_{\,i} = \begin{cases} \text{1 if it belongs to a certain industry} \end{cases}$$

Where i means certain industry.

3. *Firm age:* Firm age refers to the number of years which a firm has been in operation. Previous studies in corporate governance (e.g. Gregory, Rutherford, Oswald and Gardiner, 2005; Boone et al., 2007) assure that firm age has been linked to many issues in the firm. For instance, Boone et al. (2007) found that as firms grow, boards also grow in response to the increasing needs and benefits of monitoring and specialisation by board members. However, the magnitude of these relationships may differ. For example, board size and composition reflects a trade-off between specific benefits of monitoring and costs of such monitoring (Raheja, 2005). Moreover newly-established firms are expected to have fewer profits than older ones because they have less experience in the market, are still building their market position, and normally have a higher costs structure (Lipczinsky and Wilson, 2001). Further, Boone et al. (2007) also suggest that complexity increases with firm age. In view of the uncertain relationships of firm age on board characteristics as well as firm performance, it is decided to control for firm age. Firm age is measured by the number of years from the time the firm was incorporated.

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Table 2: Summary of the measurements of the variables

Variables	Measurements
Dependent Variable:	
Return on Assets (ROA)	Calculated net income divided by total assets
Tobin's Q	Calculated (Market value of all outstanding shares+ debts) divided by total assets.
Independent Variable	
Ownership Structure	
% of managerial ownership	% of shares held by managers/ executives.
% of state ownership	% of shares held by governmental /state institutions and companies.
% of private ownership	% of shares held by private institutions and companies.
% of employee association ownership	% of shares held by employees from within the listed firm.
Control Variables:	
Firm size	Natural Logarithm of total assets (Book value)
Firm industry	Industry dummy: 1 if the firm i belongs to Y-1 industry 0 otherwise.
Firm age	Number of years since incorporation calculated as the difference between 2010 and the year of establishment of the company.

VIII. Analysis Procedures

An initial descriptive analysis highlights the summary statistics of the different variables. The descriptive statistics include minimum and maximum values along with the means, medians, and standard deviations for various measures.

The correlation between the variables is an indication of concern for multicollinearity in the regression model. The correlation analysis of the independent and control variables is an attempt to examine the preliminary relationships among these variables. The high multi-collinearity can be detected through the phenomenon "high pair-wise correlation among explanatory variables" (Brooks, 2008, p.173). In addition to presenting the correlation matrix, this study applies the variance inflation factors (VIF) tests. The tolerance factor and the variance inflation factor for each corporate governance variable and control variables are calculated. A tolerance factor close to 0, and a value of the variance inflation factor greater than 10, shows the presence of multi collinearity in the models (Hair et al., 1998; Kennedy, 2008).

a) Panel data analysis

The two types of panel estimator's approaches that can be employed are fixed effect models and random effect as shown in the above equations. Fixed effects are tested by the F-test while random effect is examined by the Lagrange multiplier (LM) test. The F-test compares the fixed effect model and OLS to identify which one of them will improve the goodness of fit, the null hypothesis is that all dummy variables except for the one dropped are all zero, H0 :$\mu_1 = \ldots . \mu_{n-1} = 0$. The alternative hypothesis is that at least one dummy parameter is not zero. If the null hypothesis is rejected this indicates that the fixed effect model is better than the pooled OLS. The Breusch and Pagan Lagrange multiplier (LM) for random effect test contrasts the random effect model with the OLS. This test indicates whether OLS regression is appropriate or not (H0: OLS regression is appropriate). The result of this test obeys the chi-square distribution. If the null hypothesis is rejected this indicates that there is a random effect in the panel data, and that the random effect model is able to deal with heterogeneity better than the pooled OLS (Park, 2011). Accordingly, if the null hypothesis is not rejected in either test, then the pooled OLS regression is favoured. Once these two tests are implemented then the model is determined as shown in Table 6.6 below:

Table 3: Fixed Effect and Random Effect models

Fixed Effect (F test)	Random Effect (Breuch-Pagan LM test)	The Model
H_0 is not rejected (no fixed effect)	H_0 is not rejected (no random effect)	Data are poolable = Pooled OLS
H_0 is rejected (fixed effect)	H_0 is not rejected (no random effect)	Fixed Effect Model
H_0 is not rejected (no fixed effect)	H_0 is rejected (random effect)	Random Effect Model
H_0 is rejected (fixed effect)	H_0 is rejected (random effect)	Choose one depending on the results of Hausman test

Source: Park (2011)

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To decide which technique is appropriate for panel data, the Hausman Test is employed. The null hypothesis of the Hausman test shows the random effect model is more suitable, and the alternative hypothesis is that the fixed model is more suitable. The results of the Hausman test obey the Chi square distribution; if it is lower than the critical value, the null hypothesis will be rejected.

b) Instrumental regression

A further step in the analysis involves conducting an exogeneity test in the key explanatory variable to ascertain whether it is actually endogenous or not. This step is done following the recommendation from some previous corporate governance studies (e.g. O'Connell and Cramer, 2010; Li, 1994; Brunello, Graziano and Parigi, 2000; Hermalin and Weibach, 1998). If the coefficient resulting from the tests is significant, then the relationship between corporate governance variables and firm performance will tend to be endogenous. This suggests that the researcher should be directed towards using the instrumental variable regression IV. Hence, the two stage least square regression or the GMM are appropriate methodologies to use for the estimation.

Endogeneity causes the usual OLS estimation to generate biased results. Under this circumstance, it is necessary to adopt the instrumental variables (IV) method. Efficient GMM brings an advantage of consistency in the presence of arbitrary heter oskedasti city. Accordingly, the regular Breuch-Pagan tests for the presence of heteroskedasticity in the regression equation can be applied to an IV regression. If heteroskedasticity is proved to be present then the standard IV is not recommended and the GMM regression has to be employed (Baum, Schaffer and Stillman, 2007).

IX. Results

a) Descriptive statistics

Descriptive statistics of ownership and performance variables are initially examined. Table 4 presents the descriptive statistics of the sampled firms which includes the mean, the standard deviation, and the maximum and minimum values for each ownership structure variable and the two performance variables. The descriptive statistics in Table 7.1 show that the mean value of managerial ownership is 0.15 with a range between 0 and 0.80; the mean value of private ownership is 0.21 with a range of 0 to 0.98; the mean value of state ownership is 0.18 with a range between 0 and 0.92; and finally for the employee association the mean is 0.01 with a range between 0 and 0.10. Data indicates that variations across firms in ownership structures exist. These findings are consistent with the findings of some previous studies applied to the Egyptian capital market. Omran (2009) states that, in Egypt, state and family ownership structures dominate. AbdelShahid (2002) also states that employee association is found in the privatised economy but does not exceed 10 percent.

Table 4: Descriptive statistics: Summary measures for ownership structure variables and performance variables

Variables	obs	Mean	Standard Deviation	Min	Max
Tobin's Q	412	2.342	5.761	-3.320	62.992
ROA	412	0.079	0.126	-0.569	1.277
Managerial ownership	412	0.147	0.225	0	0.800
Private ownership	412	0.215	0.284	0	0.981
State ownership	412	0.182	0.250	0	0.922
Employee association ownership	412	0.013	0.027	0	0.100

b) Description of ownership variables over the period

The finding from the pooled sample for all the firm years is discussed in the above section. However, it is crucial to discuss the differences in terms of years. Table 7.2 demonstrates the breakdown of the average or mean of the study's ownership variables in each year. The differences between years of the variables are used to examine the evolution, changes, directions and development of these variables during the period. Table 4 and Figures 1 to 4 indicate that the ownership structure of Egyptian-listed companies experienced slight changes during the period from 2005 to 2010. Firstly, there is a decrease in state ownership. As seen in Table 4 and Figure 3, the average state ownership was 20% in 2005; it continued to decrease over time until it reached 17% in 2010. This finding demonstrates a downward trend in average state ownership. Changes in state ownership indicate that there is allowance for more companies to become private. This is consistent with some previous studies that indicate that there is a trend towards privatisation as a part of economic reform in Egypt (Shahid, 2003). Secondly, for managerial ownership, Table 4 and Figure 1 report that there was a slight increase from 13% to 15% from 2005 to 2010.

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Thirdly, private ownership shows an increase from 21% to 22% as shown in Figure 4 from 2005 to 2010. Finally, employee association ownership means show stability over time as shown in Table 4 and Figure 4: it does not exceed 10% in any of the years. It can be seen that private ownership and state ownership are the highest compared to other types of ownership. Overall, figures in Table 4 reflect the fact that the Egyptian-listed companies did not experience dramatic changes in ownership structures during the period from 2005 to 2010. Figures 1, 2, 3 and 4 demonstrate the changes in the values of the study as explained in detail above.

Table 5: Ownership structure variable means across

Year	Tobin's Q	ROA	Managerial ownership	Private ownership	State ownership	Employee association ownership
2005	3.484	0.080	0.132	0.218	0.199	0.018
2006	3.546	0.064	0.137	0.192	0.185	0.016
2007	2.436	0.010	0.160	0.208	0.183	0.0123
2008	1.143	0.079	0.141	0.224	0.178	0.0104
2009	2.001	0.083	0.156	0.220	0.176	0.011
2010	1.577	0.067	0.152	0.224	0.175	0.008
Total	2.342	0.079	0.147	0.215	0.182	0.0127

c) Correlation matrix

Table 7.3 presents the correlations between ownership structure variables and ROA and Table 7.4 presents the correlations between ownership variables and Tobin's Q. All ownership structure variables exhibit a positive correlation with ROA. This indicates that a high proportion of managerial ownership, private ownership and state ownership affects an increase in ROA. In regard to the results of ownership structure variables and ROA, state ownership has the highest correlation with ROA followed by private ownership and then managerial ownership. Employee association has no correlation with ROA. Furthermore, apart from state ownership all independent variables exhibit a positive correlation with Tobin's Q, indicating that a high proportion of state ownership affects a decrease in Tobin's Q amongst Egyptian-listed firms. In regard to results of ownership structure variables and Tobin's Q, private ownership has the highest correlation (0.24) to corporation performance (Tobin's Q). This is followed by state ownership which has a negative correlation, followed by managerial ownership and finally employee association ownership. The highest correlation compared with other variables is found between the proportion of state ownership and the proportion of private ownership (34%). This relatively high correlation is expected since there is a trend towards privatisation in Egypt as a part of the reform plan that was initiated in the 1990s (Shahid, 2003). Generally, with respect to other variables, none are correlated to an extent that merits noting.

Overall, the low magnitude of the correlations amongst the exogenous variables indicates that multicollinearity should not be a problem for the sample set. Further to these relatively low correlations, this study calculates variance inflation factors (VIF) and finds that VIF values are within acceptable limits. Table 7.5 shows the VIF and tolerance coefficients of each independent variable. Gujarati (2003, p.339) suggests that a VIF value of less than 10 is acceptable. The largest VIF value from the variables is 2.64. The mean of VIF for the model is 1.85. Thus, multicollinearity does not appear to be a problem in either of the two models.

Table 6: Correlation matrix – ownership variables and ROA

Table 7: Correlation matrix – ownership variables and Tobin's Q

Table 8: Multicollinearity among ownership variables

Variable	VIF	1/VIF
Building and Construction materials	2.64	0.38
Financial Services and Banks	2.53	0.40
Real estate	2.2	0.45
Personal and Household products	2.16	0.46
Food and Beverage	2.12	0.47

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Private Ownership	1.88	0.53
Managerial Ownership	1.81	0.55
Telecommunication	1.73	0.58
State Ownership	1.7	0.59
Employee Association Ownership	1.58	0.63
Utilities	1.52	0.66
Entertainment	1.51	0.66
Size of the company (lnTA)	1.48	0.68
Age of the company	1.46	0.68
Basic Resources	1.39	0.72
Mean VIF	1.85	

d) Statistical tests

This section presents the results of the statistical tests employed and accordingly the type of regression is decided as explained in chapter 6.

System endogeneity tests are performed in order to determine whether the endogeneity problem needs to be addressed in the regression methods. Endogeneity between ownership structure variables and ROA and between ownership structure and Tobin's Q have been revealed by system exogeneity tests (Table 7.6 and Table 7.7) respectively. Thus, reverse causation between ownership structure and firm performance measures (ROA and TQ) needs to be addressed in the analysis. In this case, the association between dependent and independent variables should be estimated using instrumental variable regression methods, rather than pooled OLS.

Table 9: Results of endogeneity test – ownership structure and ROA

Variable	P-Value	Endogeneity Test
% of Managerial ownership	0.11	2.654
% of Private ownership	0.10*	2.628
% of State ownership	0.2441	1.357
% of Employee association	0.9856	0.000

Table 10: Results of endogeneity test – ownership structure and Tobin's Q

Variable	P-Value	Endogeneity Test
% of Managerial ownership	0.5342	0.386
% of Private ownership	0.0003***	13.126
% of State ownership	0.9511	0.004
% of Employee association	0.4817	0.495

Additionally, in order to test whether the no heteroskedasticity assumption of the two stage least square (2SLS) is valid in this data set, the Breusch-Pagan / Cook-Weisberg test for heteroskedasticity is performed to detect the existence of heteroskedasticity. The result of this test obeys the chi-square distribution. The null hypothesis is homoscedasticity (for constant variable). The results of the test are presented in Table 7.8 below. Hence, heteroskedasticity has been proved to exist, which indicates that 2SLS is less efficient than the GMM estimator when it is applied to this data set. As a result, the relationship between ownership structure and performance will be estimated by using GMM and the results are presented in the next section.

Table 11: Summary for the Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

	Ownership structure and ROA	Ownership structure and Tobin's Q
Chi(2)	7.38	378.65
Prob> Chi(2)	0.0066	0.000
Hypothesis Testing	Rejected	Rejected
Type of regression	GMM regression	GMM regression

e) GMM regression results

The result of the GMM estimator is largely consistent with the hypotheses, with some interesting twists, which will be discussed in the following two sub-sections. The empirical results of this section indicate that ownership structure significantly affects firm performance of Egyptian-listed companies. Thus, in discussing the effect of the corporation governance mechanism on firm performance of Egyptian companies, their ownership structure must be considered. The results of two sets of regressions models representing the relationship between ownership structure variables and firm performance measures (ROA and Tobin's Q) are presented below in Table 7.9 and Table 7.10. Also, the results of the three post-estimation tests are reported in the same tables. First, the under-identification test is essentially an LM test of

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whether the equation is identified. In the presence of heteroskedasticity, the more traditional Anderson LM and Cragg-Donald Wald statistics are no longer valid. Instead, Table 8.8 and Table 8.9 present the LM and Wald versions of the Kleibergen-Paap (2006) rk statistic, which is a generalisation of the more traditional tests. Second, the weak identification test estimates how relevant and how strong our instruments are. In the presence of heteroskedasticity, the traditional Cragg-Donald-based F-statistic is not valid so instead the Kleibergen-Paap Walk rk F-statistic is again reported. For our sample, the F-statistic is at least 20, affirming that the instruments are relevant and strong. Finally, the over-identification test is reported. For this test, the null hypothesis is that the instruments are exogenous (uncorrelated with the error term), so if the statistic is significant and the p-value is small enough, this suggests that the instruments are not exogenous. Since the traditional Sagan test is no longer valid, the Hansen's J statistic (1982) is employed to provide information about the validity of the instruments, and it remains consistent when the error is heteroskedasticity. For our specification, the null hypothesis is not rejected. This indicates that the instrument employed is valid.

f) Relationship between ownership structure and the accounting-based financial performance measure (ROA)

As highlighted above and according to the sample conditions, the GMM regression is applied to assess the extent of the relationship between ownership and ROA. The age of the firm and firm size are used as control variables in addition to the industry dummies. Below are the details of the empirical results.

Table 12: Results of GMM regression – Ownership structure variables and ROA

Independent variable	Coefficient	Standard Error	P value
Private ownership	0.05**	0.017	0.01
Managerial ownership	0.05***	0.016	0.00
State ownership	0.05***	0.011	0.00
Employee associations ownership	-0.009	0.073	0.90
Control Variables			
Food and Beverage	-0.029**	0.009	0.02
Financial services and banks	-0.049***	0.009	0.00
Building and Construction material	-0.0129	0.009	0.19
Basic Resources	-0.02	0.013	0.14
Personal and Household Products	-0.04***	0.010	0.00
Utilities	-0.10***	0.030	0.00
Telecommunication	-0.03**	0.010	0.01
Entertainment	-0.05***	0.012	0.00
Real estate	-0.04***	0.009	0.00
Firm's age	-0.00	0.000	0.76
Firm's size	0.00	0.002	0.643
_cons	0.026	0.025	0.302
Adjusted R^2	**0.20**		
Kleibergen-Raap rk LM statistic (Under-identification test)	62.28		0.00
Kleibergen-Raap rk Wald F Statistic (Weak identification)	27.10		
Hansen J statistic (Over-identification test)	3.94		0.36

*Note: ***, ** and * denote significance at the 1%, 5% and 10% levels, respectively.*

Table 7.9 suggests that the P-value of this model is statistically significant at 1% significance level. It suggests that coefficients of ownership structure variables can jointly explain significant variations in the sampled firms' return on assets (ROA). The adjusted R^2 is approximately 20%. This means that at least 20% of the variations in the sampled accounting return ROA can be explained by the ownership structure variables. Out of the four variables of ownership, the coefficients of private ownership, managerial ownership and state ownership are statistically significant. However, employees association as a type of ownership shows an

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insignificant negative relationship. The control variables are included in the regression model. Results suggest that P- value is statistically significant for a number of industries: food and beverage, financial services and banking, personnel and household products, utilities, telecommunication and real estate. However, coefficients on firm age and size of the firm as control variables are insignificant. This means age and size of the firm with respect to this relation do not matter.

These findings support Hypotheses 3 and 4. By contrast, state ownership is found to be significant but with a sign contrary to expectation as predicted in Hypothesis 1. The employee association ownership is found to be insignificant. Therefore, Hypothesis 7 is not supported. Each of these main findings will be discussed in more detail in the discussion section later.

g) The relationship between ownership structure and the market-based financial performance measure (Tobin's Q)

Table 13: Results of GMM regression – ownership structure and Tobin's Q

Independent variable	Coefficient	Standard Error	P value
Private ownership	0.026*	0.015	0.075
Managerial ownership	0.019*	0.011	0.084
State ownership	-0.016	0.075	0.828
Employee Associations ownership	0.021**	0.009	0.024
Control Variables			
Food and Beverage	-0.00108	0.007	0.869
Financial services and banks	-0.016***	0.006	0.006
Building and Construction material	0.001394	0.005	0.784
Basic Resources	0.000771	0.008	0.925
Personal and Household Products	-0.01011	0.007	0.141
Utilities	-0.00265	0.011	0.81
Telecommunication	-0.00743	0.006	0.235
Entertainment	-0.026***	0.008	0.001
Real estate	-0.01047*	0.006	0.075
Firm's age	7.01E-05	0.000	0.303
Firm's size	-0.0015	0.001	0.21
_cons	0.065067	0.015	0
Adjusted R^2	0.15		
Kleibergen-Raap rk LM statistic (Under-identification test)	65.02		0.00
Kleibergen-Raap rk Wald F-Statistic (Weak identification)	29.69		
Hansen J statistic (Over-identification test)	1.74		0.63

*Note: ***, ** and * denote significance at the 1%, 5% and 10% levels, respectively*

Table 7.10 suggests that the P-value is significant at 1% level. It suggests that the coefficients of ownership variables can jointly explain significant difference in the sampled firms' market-based performance measure (Tobin's Q). The adjusted R^2 is approximately 15%. The results show that private ownership, managerial ownership and employee association are positively associated with Tobin's Q. These associations are statistically significant. However, state ownership is negatively associated with the sampled firms' market-based performance measure (Tobin's Q) and this association is insignificant. For the control variables considered in the regression model, the age and size of the firm show insignificant statistical association with Tobin's Q. This means that age and size of the firm do not matter. Furthermore, the sectors/industry type financial services, banking, entertainment and real estate show significant results. These findings support Hypotheses 4, 6 and 6. The coefficient on state ownership is found to be insignificant. Therefore, Hypothesis 8 is not supported. Each of these main findings will be discussed in more detail in the discussion section below.

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X. Discussion of Results

a) State ownership

The current study finds that state ownership is positively associated with the accounting-based performance measure (ROA). This association is found to be statistically significant.

From the perspective of the public sector school, this finding is inconsistent with the concern that dominates the literature (e.g. Pargendler, 2012; Arocena and Oliveros, 2012; Sokol, 2009) about the inefficiency of state-owned companies. These studies based their argument on the great influence of agents/managers who are politically directed. It is widely believed that they are more concerned with creating good reputation and political popularity, seeking to be re-elected. Having the state-owned companies with politicians, bureaucrats; governmental officials make them more concerned with the maximisation of their own objectives which are related to votes, power and prestige rather than pursuit of the general interest and efficiency of their decisions (Sokol, 2009).

Most of the previous studies have found that state-owned companies are inefficient compared to privately-owned ones. State-owned companies are considered a loosely defined setting; they state that the main concern is political and not monetary (Wei and Varela, 2002). Also, the finding of the current study is inconsistent with Andres (2008), Wei (2007), Lin (2009), and Zeitun and Tian (2007).

However, this finding lends empirical support to the few studies which have found a significant positive relationship with firm performance (e.g. Kang, 2012; Borisova, et al., 2012; Li and Buck, 2009; Le and Chizema, 2011).

From the reviewed literature about companies (see chapter 5) this finding may be linked to the privileges that are granted to these companies by the government as highlighted by Sokol (2009). Sokol has stated that state-owned companies have more economic advantages compared to other forms of ownership; for instance they face less financial problems.

Nevertheless, this study shows a negative association between state ownership and the market-based performance measure (Tobin's Q) and this relationship is statistically insignificant. This indicates that Hypothesis 10 is rejected, and implies that state ownership has no effect on the firm's market value.

The current study shows inconsistent results with the two performance measures employed. This inconsistency among the two performance measures can be justified from the background drawn on Egypt as a context in Chapter 2. The legal origin and financial arrangements in Egypt, as in many other Arab countries, merely reflects the influence of the role of the state or the nature of the political system and its national governance. The Arab world is known for having a relatively closed and highly concentrated political system with a poor mode of national governance (Omran, Bolbol and Fakhreldin, 2008). Considering this nature of Egypt as a context and that the accounting-based performance measures can be subject to managerial distortion (Itter and Larcher, 1998), it is expected that the inconsistency in the results of the two performance measures may be due to some kind of manipulation in the accounting records especially that managers know that they are evaluated in accordance with these records. State-owned companies in Egypt are known to be politically directed, and it is clear that politicians are concerned with creating a good image in order to be re-elected and are mainly concerned with their party policy therefore are far from achieving the goal of maximising shareholder value (Ongore, 2011).

b) Private ownership

The current study finds that private ownership is positively associated with the two performance measures (ROA and Tobin's Q) and these two relationships are statistically significant. This finding lends empirical support to previous studies (e.g. Alipour, 2013; Omran, 2009 and Naceur et al., 2007; Li, Moshirian, Nguyen and Tan, 2007; Omran, 2006; Peng, Buck, and Filatotchev 2003).

It is highlighted in chapter 2 that the privatisation process that has been adopted as a part of Egyptian economic reform has altered the nature of ownership in Egypt. The ownership structure that emerged from the privatisation process is characterised by being concentrated and this is due to selling majority packages of shares to one investor. Also, foreign investment has increased (Omran, 1997; PCSU, 2002; Omran, 2009).

Privatisation has the most positive impact at firm level as it is followed by significant restructuring of management and operations. This is most likely to happen when one investor has majority control and this return will eliminate the gap between manager and owner. Moreover, foreign investors are in the best position to provide additional investment and internationally competitive technologies; in addition, they try to improve corporation governance standards to bring them in line with international standards (PCSU, 2002).

Generally, the financial performance of private Egyptian companies has improved since privatisation and this can be attributed to the improvements in efficiency since the output has increased. And this can justify the findings of the current study.

c) Managerial ownership

This study finds a positive association between the two measures of performance (ROA and Tobin's Q). This finding lends empirical support to and is consistent with many previous studies this is based on the

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alignment assumption (e.g. Li, Moshirian, Nguyen, Li-Wentan, 2007 and Palia and Lichtenberg, 1999). The findings are based on the alignment assumption which considers managerial ownership a means of incentive alignment that will reduce the agency problem and increase the job security of the firms' managers (Bos, Pendleton and Toms, 2013; Iqbal and French, 2007; Hu and Zhou, 2007; Short and Keasey, 1999; Morck et al, 1987).

Managerial ownership also provides managers who are at the same time owners with the ability to increase their level of representation to third-parties; this in return increases their ability to perform more business on behalf of the corporation (Chen, 2006). According to Seifert, Gonenc and Wright (2005), the majority of investors consider managers who are at the same time owners are usually committed to giving attention to quality of work than other company's owners. Also, the same authors believe that this type of ownership has other positive contributions to organisations such as improved teamwork and cooperation among employees, thus improving output. Similarly, reduced labour management conflicts potentially lead to performance improvement.

Precisely this relationship between managerial ownership and financial performance in Egyptian-listed companies is expected. Considering the fact that ownership is known to be concentrated in the hands of families in Egypt (Omran, 2008 and World Bank, 2009) and that family businesses always seek to keep managerial positions for family (Gamal Eldin, 2008), it is implied that the founder is the one who manages the operations. Having the founder involved in the operation of the firm proved to have a positive relationship with performance (Barontini and Caprio, 2005). Family relationship among corporation managers and owners increases the chances for improving performance since it eliminates the gap between corporation owners and managers. Such a situation overcomes the agency problem that results from the separation of ownership and control. Besides it simplifies the monitoring process (Bartholomeusz and Tanewski, 2007). All these factors may lead to enhancement of performance from the alignment assumption. These presented facts about the managerial ownership structure in Egypt can help in justifying the positive relation with the performance measures.

d) Employee association ownership

As highlighted earlier in the literature review (see chapter 5), Aubert et al., (2014), Meng et al. (2011), Guedri and Hollandts, (2008) and Pierce and Furo (1991) argue that allowing employees to have shares in the company can enhance their level of commitment towards improving the performance of the firm. Also, employees with economic interests that are aligned with the overall corporation interests and goals offer management ample time to improve the corporation's performance. The current study lends empirical support to the above argument. There is a positive association between employee ownership and Tobin's Q and this association is statistically significant. Nevertheless, the association between employee association ownership and ROA is statistically insignificant. This implies that employee ownership has no effect on the accounting-based performance measure (ROA) but it is associated with the firm's value.

The findings of the two performance measures (ROA and Tobin's Q) are inconsistent. Employee association held is 1% of the shares of the official offering, hence it is agreed that this proportion is very low in giving significant implications to the performance of the organisation. As for the association with the market-based performance measure (Tobin's Q), it may be related to investors' perceptions towards this type of ownership and somehow it may be related to the privatisation programme implemented in Egypt. As highlighted in Chapter 2, the privatisation programme in Egypt has led to the government sale of SOEs to ESAs. Selling shares to employees during the privatisation process may reflect the high level of governmental concern with employment and social stability (PCSU, 2002). It is clear that the Egyptian government gave priority to this issue when implementing privatisation. This may lead to enhancing the investor's positive perception and may lead to the improvement of the market value of the firm.

XI. Recommendation

a) Reform of ownership structure

According to the empirical results presented in Chapter 8, a key factor of the corporate governance mechanism in Egyptian-listed companies is ownership structure. The reform of ownership structure could provide opportunities for other corporate governance mechanisms to influence corporate firm performance. In other words, ownership structure complements other governance mechanisms such as the board of directors. For that reason, the quality of corporate governance may depend on the reform of ownership structure in Egyptian-listed companies. With regard to corporate ownership structure and corporate performance based on ROA, the results of managerial ownership with ROA signified that the inclusion of managers in firms' ownership can be an incentive alignment that will reduce the agency problem. Hence, in the corporate governance of Egyptian firms, the shareholders and managers, who are focused to increase only corporate ROA, should not rely on previous studies that confirm a negative relationship between managerial ownership and firm performance (Prowse, 1994). Similarly, it can be seen that the encouragement of state-ownership of firms in Egypt can enhance performance (ROA).

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However, considering the mixed results between ownership variables and the two performance variables (ROA and Tobin's Q), state-ownership should not be encouraged, especially if the management wants to enhance corporate market-based performance in state companies. Generally, the management and corporate shareholders need to encourage private ownership, managerial ownership and employee association in corporate ownership.

Among all these, privatisation should be given first preference as it has higher potential to increase corporate performance than employees association and managerial ownership structures. But still there should be caution about the privatisation process. Although state ownership has been criticised all over the world (e.g. Wehab, How and Verhoeven, 2007; Mura, 2006; Ongore, 2011; Peng, 2005), it still has a significant role and it is preferred by governments for many reasons, such as: interest with national protection, problems with dealing with private sectors as well as government ideology (Mura, 2006). Moreover, state ownership has economic advantages over other forms of ownership: state ownership faces less financial strain as opposed to other forms and it can help to restore the public's purchasing power. However, alternative governance mechanisms in state-owned companies besides privatisation could be used. For example, state-owned companies could use more independent directors to reduce the agency cost which in turn may affect performance positively. Moreover, transferring the right of decision making in state-owned companies from governments to managers can help to improve the performance of this type of ownership and to reduce manipulation that distorts the accounting records of state-owned companies.

b) Limitations of the study

While the current study findings are important, like any other empirical research, it may suffer from several limitations which need to be acknowledged. The limitations in this study could be associated with the research setting. The current study is only focused on one country, and this may limit the application of its findings and implications to other countries that are not similar to Egypt. So, the generalisation of this study is questionable.

The sample framework of the study is limited to the most active listed Egyptian companies (EGX100) and this is because they are the most likely to have resources and motivation to adopt good corporate governance practices, especially as the adoption of corporate governance codes is not mandatory in Egypt. Although this sample is observed over six years, it is still only representative for the Egyptian-listed companies and there are some other firms that are not investigated such as family businesses and foreign companies operating in Egypt. Moreover, the six-year period appears to be relatively short though it is longer than in some previous studies, which are based on cross-sectional samples (e.g. O'Connell and Cramer, 2010; Arosa et al., 2010; Donaldson and Davis, 1991; Haniffa and Cooke, 2005). Further and for practical consideration, the sample was restricted to the EGX 100. In particular, the corporate governance variables were manually extracted from different secondary sources, which was a difficult and time-consuming exercise. As a result, practical limitations of time and effort meant that the sample had to be reduced to a number statistically large enough to make a significant contribution. However, although the sample size is small, it represents different sectors of the economy.

The choice of the research methodology is based on the nature of the research questions of this study. The data used are mainly quantitative, hence leaving out qualitative data that could actually inform the study to develop strong justifications of quantitative findings. Moreover, this study is based on secondary data analysis; although the author has dedicated enough time to evaluate the secondary data in hand, it still has some limitations. The choice of the variables and the timeframe of the study are restricted by the availability of data. Accordingly, the methodology used in data collection could have been more effective through using triangulation. The author could have cross-checked the data collected with other sources such as questionnaires and face-to-face interviews.

In terms of measurement of variables, although proxies used to measure the variables have been carefully chosen in order to reduce potential problems, the proxies used are still subject to limitations mainly due to the availability of data. Consequently, non-executive directors are not distinguished between independent and non-independent directors. Moreover, it would be beneficial to classify managerial ownership into managerial-family ownership and managerial non-family ownership. The influence of these two categories on performance might be different.

Finally, the study only chose two components of corporate governance – ownership structure and board characteristics – and how they influence corporate performance. Thus, the findings could exhibit some weaknesses due to exclusion of other elements of corporate governance as well as other control variables. For instance, this study has provided some findings with respect to proper board structure but board practices within the organisation are still not well established. However, the investigation of the board practices and the activities within the board are difficult to empirically implement due to the confidentiality of data and the difficulty in accessing it.

The research findings must therefore be interpreted in the light of these limitations. Also, these limitations potentially represent avenues for future

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research and improvement, therefore the next section points out such avenues.

c) Avenues for future research

This study has mainly examined the association between internal corporate governance structures and firm financial performance. Future research can investigate how external governance mechanisms, such as laws, regulations, political, cultural factors and others affect firm performance. Moreover, future research can also analyse the interaction and inter-dependences between internal and external governance mechanisms and their impact on firm financial performance.

This study recommends the use of different corporate governance factors that have not been considered in this study. However, if future studies used similar elements to those in this study, then it would be better to conduct the same study in other countries in the region. This would help in strengthening the findings in this study. In order to gain a more complete picture of corporate governance practices, it would be desirable to extend data to other listed companies, non-listed companies and family businesses. Comparative study can be also considered between small and large firms. Also, a future theoretical framework could be based on other corporate governance theories such as stakeholder theory or transaction cost theory.

The definition of variables can be improved and made more precise. For instance managerial ownership can be better classified into managerial family ownership and managerial non-family ownership. The influence of each of these categories might be different.

With respect to the impact of managerial ownership on performance, it is investigated from the alignment perspective only. So, the relationship between managerial ownership and performance can be re-examined based on the entrenchment assumption.

Moreover, this study did not consider primary qualitative data to justify the findings and make implications. Thus, in future studies, qualitative data should be considered instead of relying on qualitative data to justify quantitative findings in this line of study. On this note, the application of both quantitative data and qualitative data can offer strong and relevant findings and justifications. Also, there are some pressing corporate governance issues that may be better addressed by future researchers via qualitative methodology such as the effectiveness of board of directors in decision making processes. This requires observations and conducting interviews with key directors, board secretaries, and senior management. This can also help to understand why firms comply or do not comply with the recommended codes.

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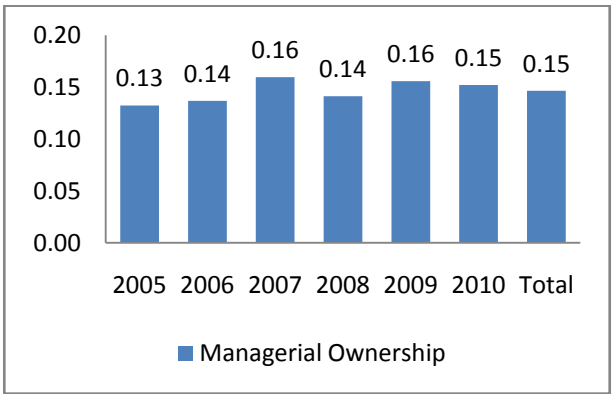

Figure 1: Variable means across years – Managerial Ownership

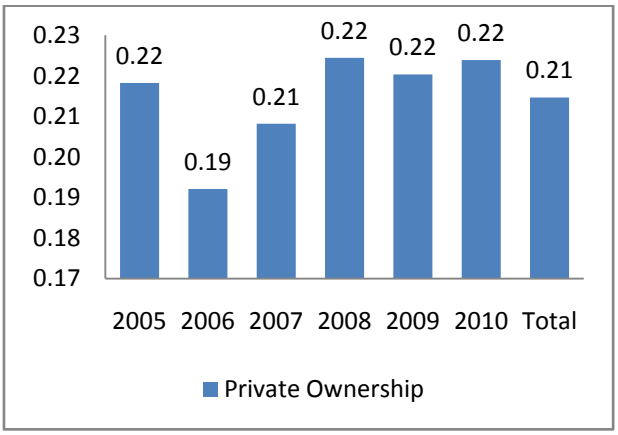

Figure 2: Variable means across years – Private Ownership

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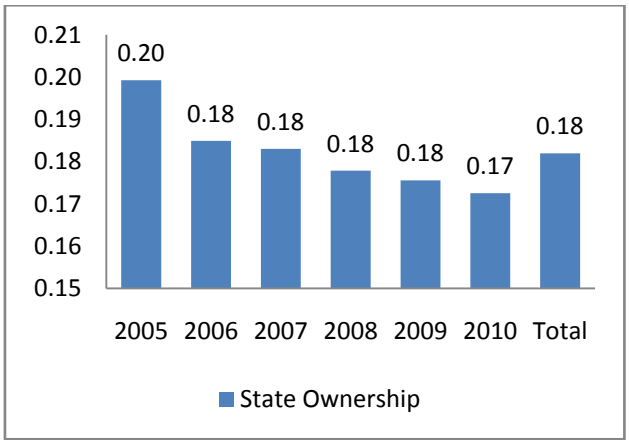

Figure 3: Variable means across years – State Ownership

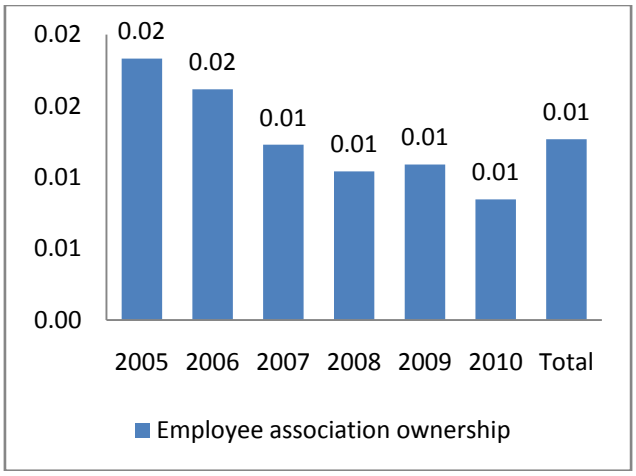

Figure 4: Variable means across years – Employee association Ownership

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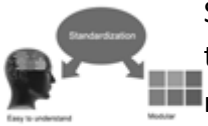

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Institutional Fellow of Open Association of Research Society (USA) - OARS (USA)

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The "FARSC" is a dignified title which is accorded to a person's name viz. Dr. John E. Hall, Ph.D., FARSC or William Walldroff, M.S., FARSC.

The IFOARS institution is entitled to form a Board comprised of one Chairperson and three to five board members preferably from different streams. The Board will be recognized as "Institutional Board of Open Association of Research Society"-(IBOARS).

The Institute will be entitled to following benefits:

The IBOARS can initially review research papers of their institute and recommend them to publish with respective journal of Global Journals. It can also review the papers of other institutions after obtaining our consent. The second review will be done by peer reviewer of Global Journals Incorporation (USA) The Board is at liberty to appoint a peer reviewer with the approval of chairperson after consulting us.

The author fees of such paper may be waived off up to 40%.

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The Board can also play vital role by exploring and giving valuable suggestions regarding the Standards of "Open Association of Research Society, U.S.A (OARS)" so that proper amendment can take place for the benefit of entire research community. We shall provide details of particular standard only on receipt of request from the Board.



The board members can also join us as Individual Fellow with 40% discount on total fees applicable to Individual Fellow. They will be entitled to avail all the benefits as declared. Please visit Individual Fellow-sub menu of GlobalJournals.org to have more relevant details.

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After nomination of your institution as "Institutional Fellow" and constantly functioning successfully for one year, we can consider giving recognition to your institute to function as Regional/Zonal office on our behalf.
The board can also take up the additional allied activities for betterment after our consultation.

The following entitlements are applicable to individual Fellows:



Open Association of Research Society, U.S.A (OARS) By-laws states that an individual Fellow may use the designations as applicable, or the corresponding initials. The Credentials of individual Fellow and Associate designations signify that the individual has gained knowledge of the fundamental concepts. One is magnanimous and proficient in an expertise course covering the professional code of conduct, and follows recognized standards of practice.

Open Association of Research Society (US)/ Global Journals Incorporation (USA), as described in Corporate Statements, are educational, research publishing and professional membership organizations. Achieving our individual Fellow or Associate status is based mainly on meeting stated educational research requirements.



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We shall provide print version of 12 issues of any three journals [as per your requirement] out of our 38 journals worth $ 2376 USD.

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The individual Fellow and Associate designations accredited by Open Association of Research Society (US) credentials signify guarantees following achievements:

- The professional accredited with Fellow honor, is entitled to various benefits viz. name, fame, honor, regular flow of income, secured bright future, social status etc.

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- In addition to above, if one is single author, then entitled to 40% discount on publishing research paper and can get 10%discount if one is co-author or main author among group of authors.
- The Fellow can organize symposium/seminar/conference on behalf of Global Journals Incorporation (USA) and he/she can also attend the same organized by other institutes on behalf of Global Journals.
- The Fellow can become member of Editorial Board Member after completing 3yrs.
- The Fellow can earn 60% of sales proceeds from the sale of reference/review books/literature/publishing of research paper.
- Fellow can also join as paid peer reviewer and earn 15% remuneration of author charges and can also get an opportunity to join as member of the Editorial Board of Global Journals Incorporation (USA)
- • This individual has learned the basic methods of applying those concepts and techniques to common challenging situations. This individual has further demonstrated an in–depth understanding of the application of suitable techniques to a particular area of research practice.

Note :

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- In future, if the board feels the necessity to change any board member, the same can be done with the consent of the chairperson along with anyone board member without our approval.
- In case, the chairperson needs to be replaced then consent of 2/3rd board members are required and they are also required to jointly pass the resolution copy of which should be sent to us. In such case, it will be compulsory to obtain our approval before replacement.
- In case of "Difference of Opinion [if any]" among the Board members, our decision will be final and binding to everyone.

"

Process of submission of Research Paper

The Area or field of specialization may or may not be of any category as mentioned in 'Scope of Journal' menu of the GlobalJournals.org website. There are 37 Research Journal categorized with Six parental Journals GJCST, GJMR, GJRE, GJMBR, GJSFR, GJHSS. For Authors should prefer the mentioned categories. There are three widely used systems UDC, DDC and LCC. The details are available as 'Knowledge Abstract' at Home page. The major advantage of this coding is that, the research work will be exposed to and shared with all over the world as we are being abstracted and indexed worldwide.

The paper should be in proper format. The format can be downloaded from first page of 'Author Guideline' Menu. The Author is expected to follow the general rules as mentioned in this menu. The paper should be written in MS-Word Format (*.DOC,*.DOCX).

The Author can submit the paper either online or offline. The authors should prefer online submission.Online Submission: There are three ways to submit your paper:

(A) (I) First, register yourself using top right corner of Home page then Login. If you are already registered, then login using your username and password.

(II) Choose corresponding Journal.

(III) Click 'Submit Manuscript'. Fill required information and Upload the paper.

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- Top Margin: 0.75
- Bottom Margin: 0.75
- Font type of all text should be Swis 721 Lt BT.
- Paper Title should be of Font Size 24 with one Column section.
- Author Name in Font Size of 11 with one column as of Title.
- Abstract Font size of 9 Bold, "Abstract" word in Italic Bold.
- Main Text: Font size 10 with justified two columns section
- Two Column with Equal Column with of 3.38 and Gaping of .2
- First Character must be three lines Drop capped.
- Paragraph before Spacing of 1 pt and After of 0 pt.
- Line Spacing of 1 pt
- Large Images must be in One Column
- Numbering of First Main Headings (Heading 1) must be in Roman Letters, Capital Letter, and Font Size of 10.
- Numbering of Second Main Headings (Heading 2) must be in Alphabets, Italic, and Font Size of 10.

You can use your own standard format also.
Author Guidelines:

1. General,

2. Ethical Guidelines,

3. Submission of Manuscripts,

4. Manuscript's Category,

5. Structure and Format of Manuscript,

6. After Acceptance.

1. GENERAL

Before submitting your research paper, one is advised to go through the details as mentioned in following heads. It will be beneficial, while peer reviewer justify your paper for publication.

Scope

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2) Drafting the paper and revising it critically regarding important academic content.

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All authors should have been credited according to their appropriate contribution in research activity and preparing paper. Contributors who do not match the criteria as authors may be mentioned under Acknowledgement.

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Complete support for both authors and co-author is provided.

4. MANUSCRIPT'S CATEGORY

Based on potential and nature, the manuscript can be categorized under the following heads:

Original research paper: Such papers are reports of high-level significant original research work.

Review papers: These are concise, significant but helpful and decisive topics for young researchers.

Research articles: These are handled with small investigation and applications

Research letters: The letters are small and concise comments on previously published matters.

5.STRUCTURE AND FORMAT OF MANUSCRIPT

The recommended size of original research paper is less than seven thousand words, review papers fewer than seven thousands words also.Preparation of research paper or how to write research paper, are major hurdle, while writing manuscript. The research articles and research letters should be fewer than three thousand words, the structure original research paper; sometime review paper should be as follows:

Papers: These are reports of significant research (typically less than 7000 words equivalent, including tables, figures, references), and comprise:

(a)Title should be relevant and commensurate with the theme of the paper.

(b) A brief Summary, "Abstract" (less than 150 words) containing the major results and conclusions.

(c) Up to ten keywords, that precisely identifies the paper's subject, purpose, and focus.

(d) An Introduction, giving necessary background excluding subheadings; objectives must be clearly declared.

(e) Resources and techniques with sufficient complete experimental details (wherever possible by reference) to permit repetition; sources of information must be given and numerical methods must be specified by reference, unless non-standard.

(f) Results should be presented concisely, by well-designed tables and/or figures; the same data may not be used in both; suitable statistical data should be given. All data must be obtained with attention to numerical detail in the planning stage. As reproduced design has been recognized to be important to experiments for a considerable time, the Editor has decided that any paper that appears not to have adequate numerical treatments of the data will be returned un-refereed;

(g) Discussion should cover the implications and consequences, not just recapitulating the results; conclusions should be summarizing.

(h) Brief Acknowledgements.

(i) References in the proper form.

Authors should very cautiously consider the preparation of papers to ensure that they communicate efficiently. Papers are much more likely to be accepted, if they are cautiously designed and laid out, contain few or no errors, are summarizing, and be conventional to the approach and instructions. They will in addition, be published with much less delays than those that require much technical and editorial correction.

The Editorial Board reserves the right to make literary corrections and to make suggestions to improve briefness.

It is vital, that authors take care in submitting a manuscript that is written in simple language and adheres to published guidelines.

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Language: The language of publication is UK English. Authors, for whom English is a second language, must have their manuscript efficiently edited by an English-speaking person before submission to make sure that, the English is of high excellence. It is preferable, that manuscripts should be professionally edited.

Standard Usage, Abbreviations, and Units: Spelling and hyphenation should be conventional to The Concise Oxford English Dictionary. Statistics and measurements should at all times be given in figures, e.g. 16 min, except for when the number begins a sentence. When the number does not refer to a unit of measurement it should be spelt in full unless, it is 160 or greater.

Abbreviations supposed to be used carefully. The abbreviated name or expression is supposed to be cited in full at first usage, followed by the conventional abbreviation in parentheses.

Metric SI units are supposed to generally be used excluding where they conflict with current practice or are confusing. For illustration, 1.4 l rather than 1.4 × 10-3 m3, or 4 mm somewhat than 4 × 10-3 m. Chemical formula and solutions must identify the form used, e.g. anhydrous or hydrated, and the concentration must be in clearly defined units. Common species names should be followed by underlines at the first mention. For following use the generic name should be constricted to a single letter, if it is clear.

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Optimizing Abstract for Search Engines

Many researchers searching for information online will use search engines such as Google, Yahoo or similar. By optimizing your paper for search engines, you will amplify the chance of someone finding it. This in turn will make it more likely to be viewed and/or cited in a further work. Global Journals Inc. (US) have compiled these guidelines to facilitate you to maximize the web-friendliness of the most public part of your paper.

Key Words

A major linchpin in research work for the writing research paper is the keyword search, which one will employ to find both library and Internet resources.

One must be persistent and creative in using keywords. An effective keyword search requires a strategy and planning a list of possible keywords and phrases to try.

Search engines for most searches, use Boolean searching, which is somewhat different from Internet searches. The Boolean search uses "operators," words (and, or, not, and near) that enable you to expand or narrow your affords. Tips for research paper while preparing research paper are very helpful guideline of research paper.

Choice of key words is first tool of tips to write research paper. Research paper writing is an art.A few tips for deciding as strategically as possible about keyword search:

- One should start brainstorming lists of possible keywords before even begin searching. Think about the most important concepts related to research work. Ask, "What words would a source have to include to be truly valuable in research paper?" Then consider synonyms for the important words.
- It may take the discovery of only one relevant paper to let steer in the right keyword direction because in most databases, the keywords under which a research paper is abstracted are listed with the paper.
- One should avoid outdated words.

Keywords are the key that opens a door to research work sources. Keyword searching is an art in which researcher's skills are bound to improve with experience and time.

Numerical Methods: Numerical methods used should be clear and, where appropriate, supported by references.

Acknowledgements: Please make these as concise as possible.

References

References follow the Harvard scheme of referencing. References in the text should cite the authors' names followed by the time of their publication, unless there are three or more authors when simply the first author's name is quoted followed by et al. unpublished work has to only be cited where necessary, and only in the text. Copies of references in press in other journals have to be supplied with submitted typescripts. It is necessary that all citations and references be carefully checked before submission, as mistakes or omissions will cause delays.

References to information on the World Wide Web can be given, but only if the information is available without charge to readers on an official site. Wikipedia and Similar websites are not allowed where anyone can change the information. Authors will be asked to make available electronic copies of the cited information for inclusion on the Global Journals Inc. (US) homepage at the judgment of the Editorial Board.

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Even though low quality images are sufficient for review purposes, print publication requires high quality images to prevent the final product being blurred or fuzzy. Submit (or e-mail) EPS (line art) or TIFF (halftone/photographs) files only. MS PowerPoint and Word Graphics are unsuitable for printed pictures. Do not use pixel-oriented software. Scans (TIFF only) should have a resolution of at least 350 dpi (halftone) or 700 to 1100 dpi (line drawings) in relation to the imitation size. Please give the data for figures in black and white or submit a Color Work Agreement Form. EPS files must be saved with fonts embedded (and with a TIFF preview, if possible).

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www.adobe.com/products/acrobat/readstep2.html. This will facilitate the file to be opened, read on screen, and printed out in order for any corrections to be added. Further instructions will be sent with the proof.

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TECHNIQUES FOR WRITING A GOOD QUALITY RESEARCH PAPER:

1. Choosing the topic: In most cases, the topic is searched by the interest of author but it can be also suggested by the guides. You can have several topics and then you can judge that in which topic or subject you are finding yourself most comfortable. This can be done by asking several questions to yourself, like Will I be able to carry our search in this area? Will I find all necessary recourses to accomplish the search? Will I be able to find all information in this field area? If the answer of these types of questions will be "Yes" then you can choose that topic. In most of the cases, you may have to conduct the surveys and have to visit several places because this field is related to Computer Science and Information Technology. Also, you may have to do a lot of work to find all rise and falls regarding the various data of that subject. Sometimes, detailed information plays a vital role, instead of short information.

2. Evaluators are human: First thing to remember that evaluators are also human being. They are not only meant for rejecting a paper. They are here to evaluate your paper. So, present your Best.

3. Think Like Evaluators: If you are in a confusion or getting demotivated that your paper will be accepted by evaluators or not, then think and try to evaluate your paper like an Evaluator. Try to understand that what an evaluator wants in your research paper and automatically you will have your answer.

4. Make blueprints of paper: The outline is the plan or framework that will help you to arrange your thoughts. It will make your paper logical. But remember that all points of your outline must be related to the topic you have chosen.

5. Ask your Guides: If you are having any difficulty in your research, then do not hesitate to share your difficulty to your guide (if you have any). They will surely help you out and resolve your doubts. If you can't clarify what exactly you require for your work then ask the supervisor to help you with the alternative. He might also provide you the list of essential readings.

6. Use of computer is recommended: As you are doing research in the field of Computer Science, then this point is quite obvious.

7. Use right software: Always use good quality software packages. If you are not capable to judge good software then you can lose quality of your paper unknowingly. There are various software programs available to help you, which you can get through Internet.

8. Use the Internet for help: An excellent start for your paper can be by using the Google. It is an excellent search engine, where you can have your doubts resolved. You may also read some answers for the frequent question how to write my research paper or find model research paper. From the internet library you can download books. If you have all required books make important reading selecting and analyzing the specified information. Then put together research paper sketch out.

9. Use and get big pictures: Always use encyclopedias, Wikipedia to get pictures so that you can go into the depth.

10. Bookmarks are useful: When you read any book or magazine, you generally use bookmarks, right! It is a good habit, which helps to not to lose your continuity. You should always use bookmarks while searching on Internet also, which will make your search easier.

11. Revise what you wrote: When you write anything, always read it, summarize it and then finalize it.

12. Make all efforts: Make all efforts to mention what you are going to write in your paper. That means always have a good start. Try to mention everything in introduction, that what is the need of a particular research paper. Polish your work by good skill of writing and always give an evaluator, what he wants.

13. Have backups: When you are going to do any important thing like making research paper, you should always have backup copies of it either in your computer or in paper. This will help you to not to lose any of your important.

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15. Use of direct quotes: When you do research relevant to literature, history or current affairs then use of quotes become essential but if study is relevant to science then use of quotes is not preferable.

16. Use proper verb tense: Use proper verb tenses in your paper. Use past tense, to present those events that happened. Use present tense to indicate events that are going on. Use future tense to indicate future happening events. Use of improper and wrong tenses will confuse the evaluator. Avoid the sentences that are incomplete.

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18. Pick a good study spot: To do your research studies always try to pick a spot, which is quiet. Every spot is not for studies. Spot that suits you choose it and proceed further.

19. Know what you know: Always try to know, what you know by making objectives. Else, you will be confused and cannot achieve your target.

20. Use good quality grammar: Always use a good quality grammar and use words that will throw positive impact on evaluator. Use of good quality grammar does not mean to use tough words, that for each word the evaluator has to go through dictionary. Do not start sentence with a conjunction. Do not fragment sentences. Eliminate one-word sentences. Ignore passive voice. Do not ever use a big word when a diminutive one would suffice. Verbs have to be in agreement with their subjects. Prepositions are not expressions to finish sentences with. It is incorrect to ever divide an infinitive. Avoid clichés like the disease. Also, always shun irritating alliteration. Use language that is simple and straight forward. put together a neat summary.

21. Arrangement of information: Each section of the main body should start with an opening sentence and there should be a changeover at the end of the section. Give only valid and powerful arguments to your topic. You may also maintain your arguments with records.

22. Never start in last minute: Always start at right time and give enough time to research work. Leaving everything to the last minute will degrade your paper and spoil your work.

23. Multitasking in research is not good: Doing several things at the same time proves bad habit in case of research activity. Research is an area, where everything has a particular time slot. Divide your research work in parts and do particular part in particular time slot.

24. Never copy others' work: Never copy others' work and give it your name because if evaluator has seen it anywhere you will be in trouble.

25. Take proper rest and food: No matter how many hours you spend for your research activity, if you are not taking care of your health then all your efforts will be in vain. For a quality research, study is must, and this can be done by taking proper rest and food.

26. Go for seminars: Attend seminars if the topic is relevant to your research area. Utilize all your resources.



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27. Refresh your mind after intervals: Try to give rest to your mind by listening to soft music or by sleeping in intervals. This will also improve your memory.

28. Make colleagues: Always try to make colleagues. No matter how sharper or intelligent you are, if you make colleagues you can have several ideas, which will be helpful for your research.

29. Think technically: Always think technically. If anything happens, then search its reasons, its benefits, and demerits.

30. Think and then print: When you will go to print your paper, notice that tables are not be split, headings are not detached from their descriptions, and page sequence is maintained.

31. Adding unnecessary information: Do not add unnecessary information, like, I have used MS Excel to draw graph. Do not add irrelevant and inappropriate material. These all will create superfluous. Foreign terminology and phrases are not apropos. One should NEVER take a broad view. Analogy in script is like feathers on a snake. Not at all use a large word when a very small one would be sufficient. Use words properly, regardless of how others use them. Remove quotations. Puns are for kids, not grunt readers. Amplification is a billion times of inferior quality than sarcasm.

32. Never oversimplify everything: To add material in your research paper, never go for oversimplification. This will definitely irritate the evaluator. Be more or less specific. Also too, by no means, ever use rhythmic redundancies. Contractions aren't essential and shouldn't be there used. Comparisons are as terrible as clichés. Give up ampersands and abbreviations, and so on. Remove commas, that are, not necessary. Parenthetical words however should be together with this in commas. Understatement is all the time the complete best way to put onward earth-shaking thoughts. Give a detailed literary review.

33. Report concluded results: Use concluded results. From raw data, filter the results and then conclude your studies based on measurements and observations taken. Significant figures and appropriate number of decimal places should be used. Parenthetical remarks are prohibitive. Proofread carefully at final stage. In the end give outline to your arguments. Spot out perspectives of further study of this subject. Justify your conclusion by at the bottom of them with sufficient justifications and examples.

34. After conclusion: Once you have concluded your research, the next most important step is to present your findings. Presentation is extremely important as it is the definite medium though which your research is going to be in print to the rest of the crowd. Care should be taken to categorize your thoughts well and present them in a logical and neat manner. A good quality research paper format is essential because it serves to highlight your research paper and bring to light all necessary aspects in your research.

Informal Guidelines of Research Paper Writing

Key points to remember:

- Submit all work in its final form.
- Write your paper in the form, which is presented in the guidelines using the template.
- Please note the criterion for grading the final paper by peer-reviewers.

Final Points:

A purpose of organizing a research paper is to let people to interpret your effort selectively. The journal requires the following sections, submitted in the order listed, each section to start on a new page.

The introduction will be compiled from reference matter and will reflect the design processes or outline of basis that direct you to make study. As you will carry out the process of study, the method and process section will be constructed as like that. The result segment will show related statistics in nearly sequential order and will direct the reviewers next to the similar intellectual paths throughout the data that you took to carry out your study. The discussion section will provide understanding of the data and projections as to the implication of the results. The use of good quality references all through the paper will give the effort trustworthiness by representing an alertness of prior workings.

Writing a research paper is not an easy job no matter how trouble-free the actual research or concept. Practice, excellent preparation, and controlled record keeping are the only means to make straightforward the progression.

General style:

Specific editorial column necessities for compliance of a manuscript will always take over from directions in these general guidelines.

To make a paper clear

· Adhere to recommended page limits

Mistakes to evade

- Insertion a title at the foot of a page with the subsequent text on the next page
- Separating a table/chart or figure - impound each figure/table to a single page
- Submitting a manuscript with pages out of sequence

In every sections of your document

· Use standard writing style including articles ("a", "the," etc.)

· Keep on paying attention on the research topic of the paper

· Use paragraphs to split each significant point (excluding for the abstract)

· Align the primary line of each section

· Present your points in sound order

· Use present tense to report well accepted

· Use past tense to describe specific results

· Shun familiar wording, don't address the reviewer directly, and don't use slang, slang language, or superlatives

· Shun use of extra pictures - include only those figures essential to presenting results

Title Page:

Choose a revealing title. It should be short. It should not have non-standard acronyms or abbreviations. It should not exceed two printed lines. It should include the name(s) and address (es) of all authors.



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Abstract:

The summary should be two hundred words or less. It should briefly and clearly explain the key findings reported in the manuscript--must have precise statistics. It should not have abnormal acronyms or abbreviations. It should be logical in itself. Shun citing references at this point.

An abstract is a brief distinct paragraph summary of finished work or work in development. In a minute or less a reviewer can be taught the foundation behind the study, common approach to the problem, relevant results, and significant conclusions or new questions.

Write your summary when your paper is completed because how can you write the summary of anything which is not yet written? Wealth of terminology is very essential in abstract. Yet, use comprehensive sentences and do not let go readability for briefness. You can maintain it succinct by phrasing sentences so that they provide more than lone rationale. The author can at this moment go straight to shortening the outcome. Sum up the study, with the subsequent elements in any summary. Try to maintain the initial two items to no more than one ruling each.

- Reason of the study - theory, overall issue, purpose
- Fundamental goal
- To the point depiction of the research
- Consequences, including definite statistics - if the consequences are quantitative in nature, account quantitative data; results of any numerical analysis should be reported
- Significant conclusions or questions that track from the research(es)

Approach:

- Single section, and succinct
- As a outline of job done, it is always written in past tense
- A conceptual should situate on its own, and not submit to any other part of the paper such as a form or table
- Center on shortening results - bound background information to a verdict or two, if completely necessary
- What you account in an conceptual must be regular with what you reported in the manuscript
- Exact spelling, clearness of sentences and phrases, and appropriate reporting of quantities (proper units, important statistics) are just as significant in an abstract as they are anywhere else

Introduction:

The **Introduction** should "introduce" the manuscript. The reviewer should be presented with sufficient background information to be capable to comprehend and calculate the purpose of your study without having to submit to other works. The basis for the study should be offered. Give most important references but shun difficult to make a comprehensive appraisal of the topic. In the introduction, describe the problem visibly. If the problem is not acknowledged in a logical, reasonable way, the reviewer will have no attention in your result. Speak in common terms about techniques used to explain the problem, if needed, but do not present any particulars about the protocols here. Following approach can create a valuable beginning:

- Explain the value (significance) of the study
- Shield the model - why did you employ this particular system or method? What is its compensation? You strength remark on its appropriateness from a abstract point of vision as well as point out sensible reasons for using it.
- Present a justification. Status your particular theory (es) or aim(s), and describe the logic that led you to choose them.
- Very for a short time explain the tentative propose and how it skilled the declared objectives.

Approach:

- Use past tense except for when referring to recognized facts. After all, the manuscript will be submitted after the entire job is done.
- Sort out your thoughts; manufacture one key point with every section. If you make the four points listed above, you will need a least of four paragraphs.

- Present surroundings information only as desirable in order hold up a situation. The reviewer does not desire to read the whole thing you know about a topic.
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This part is supposed to be the easiest to carve if you have good skills. A sound written Procedures segment allows a capable scientist to replacement your results. Present precise information about your supplies. The suppliers and clarity of reagents can be helpful bits of information. Present methods in sequential order but linked methodologies can be grouped as a segment. Be concise when relating the protocols. Attempt for the least amount of information that would permit another capable scientist to spare your outcome but be cautious that vital information is integrated. The use of subheadings is suggested and ought to be synchronized with the results section. When a technique is used that has been well described in another object, mention the specific item describing a way but draw the basic principle while stating the situation. The purpose is to text all particular resources and broad procedures, so that another person may use some or all of the methods in one more study or referee the scientific value of your work. It is not to be a step by step report of the whole thing you did, nor is a methods section a set of orders.

Materials:

- Explain materials individually only if the study is so complex that it saves liberty this way.
- Embrace particular materials, and any tools or provisions that are not frequently found in laboratories.
- Do not take in frequently found.
- If use of a definite type of tools.
- Materials may be reported in a part section or else they may be recognized along with your measures.

Methods:

- Report the method (not particulars of each process that engaged the same methodology)
- Describe the method entirely
- To be succinct, present methods under headings dedicated to specific dealings or groups of measures
- Simplify - details how procedures were completed not how they were exclusively performed on a particular day.
- If well known procedures were used, account the procedure by name, possibly with reference, and that's all.

Approach:

- It is embarrassed or not possible to use vigorous voice when documenting methods with no using first person, which would focus the reviewer's interest on the researcher rather than the job. As a result when script up the methods most authors use third person passive voice.
- Use standard style in this and in every other part of the paper - avoid familiar lists, and use full sentences.

What to keep away from

- Resources and methods are not a set of information.
- Skip all descriptive information and surroundings - save it for the argument.
- Leave out information that is immaterial to a third party.

Results:

The principle of a results segment is to present and demonstrate your conclusion. Create this part a entirely objective details of the outcome, and save all understanding for the discussion.

The page length of this segment is set by the sum and types of data to be reported. Carry on to be to the point, by means of statistics and tables, if suitable, to present consequences most efficiently.You must obviously differentiate material that would usually be incorporated in a study editorial from any unprocessed data or additional appendix matter that would not be available. In fact, such matter should not be submitted at all except requested by the instructor.



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Content

- Sum up your conclusion in text and demonstrate them, if suitable, with figures and tables.
- In manuscript, explain each of your consequences, point the reader to remarks that are most appropriate.
- Present a background, such as by describing the question that was addressed by creation an exacting study.
- Explain results of control experiments and comprise remarks that are not accessible in a prescribed figure or table, if appropriate.
- Examine your data, then prepare the analyzed (transformed) data in the form of a figure (graph), table, or in manuscript form.

What to stay away from

- Do not discuss or infer your outcome, report surroundings information, or try to explain anything.
- Not at all, take in raw data or intermediate calculations in a research manuscript.
- Do not present the similar data more than once.
- Manuscript should complement any figures or tables, not duplicate the identical information.
- Never confuse figures with tables - there is a difference.

Approach

- As forever, use past tense when you submit to your results, and put the whole thing in a reasonable order.
- Put figures and tables, appropriately numbered, in order at the end of the report
- If you desire, you may place your figures and tables properly within the text of your results part.

Figures and tables

- If you put figures and tables at the end of the details, make certain that they are visibly distinguished from any attach appendix materials, such as raw facts
- Despite of position, each figure must be numbered one after the other and complete with subtitle
- In spite of position, each table must be titled, numbered one after the other and complete with heading
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Discussion:

The Discussion is expected the trickiest segment to write and describe. A lot of papers submitted for journal are discarded based on problems with the Discussion. There is no head of state for how long a argument should be. Position your understanding of the outcome visibly to lead the reviewer through your conclusions, and then finish the paper with a summing up of the implication of the study. The purpose here is to offer an understanding of your results and hold up for all of your conclusions, using facts from your research and generally accepted information, if suitable. The implication of result should be visibly described. Infer your data in the conversation in suitable depth. This means that when you clarify an observable fact you must explain mechanisms that may account for the observation. If your results vary from your prospect, make clear why that may have happened. If your results agree, then explain the theory that the proof supported. It is never suitable to just state that the data approved with prospect, and let it drop at that.

- Make a decision if each premise is supported, discarded, or if you cannot make a conclusion with assurance. Do not just dismiss a study or part of a study as "uncertain."
- Research papers are not acknowledged if the work is imperfect. Draw what conclusions you can based upon the results that you have, and take care of the study as a finished work
- You may propose future guidelines, such as how the experiment might be personalized to accomplish a new idea.
- Give details all of your remarks as much as possible, focus on mechanisms.
- Make a decision if the tentative design sufficiently addressed the theory, and whether or not it was correctly restricted.
- Try to present substitute explanations if sensible alternatives be present.
- One research will not counter an overall question, so maintain the large picture in mind, where do you go next? The best studies unlock new avenues of study. What questions remain?
- Recommendations for detailed papers will offer supplementary suggestions.

Approach:

- When you refer to information, differentiate data generated by your own studies from available information
- Submit to work done by specific persons (including you) in past tense.
- Submit to generally acknowledged facts and main beliefs in present tense.

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Topics	Grades		
	A-B	**C-D**	**E-F**
Abstract	Clear and concise with appropriate content, Correct format. 200 words or below	Unclear summary and no specific data, Incorrect form Above 200 words	No specific data with ambiguous information Above 250 words
Introduction	Containing all background details with clear goal and appropriate details, flow specification, no grammar and spelling mistake, well organized sentence and paragraph, reference cited	Unclear and confusing data, appropriate format, grammar and spelling errors with unorganized matter	Out of place depth and content, hazy format
Methods and Procedures	Clear and to the point with well arranged paragraph, precision and accuracy of facts and figures, well organized subheads	Difficult to comprehend with embarrassed text, too much explanation but completed	Incorrect and unorganized structure with hazy meaning
Result	Well organized, Clear and specific, Correct units with precision, correct data, well structuring of paragraph, no grammar and spelling mistake	Complete and embarrassed text, difficult to comprehend	Irregular format with wrong facts and figures
Discussion	Well organized, meaningful specification, sound conclusion, logical and concise explanation, highly structured paragraph reference cited	Wordy, unclear conclusion, spurious	Conclusion is not cited, unorganized, difficult to comprehend
References	Complete and correct format, well organized	Beside the point, Incomplete	Wrong format and structuring

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