

CHAPTER 19

FINANCIAL STUDIES

Doctoral Theses

01. BOTHRA (Neha)
Financial Performance of Intangibles in Luxury Industry.
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Abstract
(Not Verified)

The concept of self-generated intangibles has been hypothesized to be higher in luxury industry than the counterparts. This study is an attempt to examine these concepts in luxury industry. This study has an objective to compare the impact of total intangible asset and self-generated intangibles on the financial performance of the luxury industry and the market portfolio. The data set includes Market Portfolio and Luxury Industry Portfolio. The Four research models have been tested Ohlson Model, Pulic's VAIC Model, DuPont Analysis and Impact of intangibles on financial performance. The GMM OLS is run to test the significance of independent variables on the dependent variable. The following findings are contributed by the study: firstly, the accounting information recognized by luxury companies is found to be less value relevant than the market portfolio in the study. Secondly, the impact of total IA on the MV is found to be higher in the market portfolio than luxury industry. The impact of total IA on the ROE is found to be higher in the luxury industry than the counterpart market portfolio. Thirdly, the PISH and HRCE are the only dependent variables which have shown higher impact on the financial performance in the luxury industry than the counterpart market portfolio. On the other hand, age of the firm and PB ratio have been more significant in the market portfolio than the luxury industry.

Contents

1. Introduction 2. Review of literature 3. Data and methodology 4. Value relevance of intangibles in luxury industry 5. Testing public's vaic (1998) in luxury industry 6. Dupont analysis in luxury industry 7. Impact of intangibles on financial performance. 8. Conclusions and implications. Bibliography and appendices.