CONTENTS

ACKNOWLEDGEMENTS iii
ABSTRACT iv
LIST OF TABLES v

CHAPTER 1: INTRODUCTION

1.1 Shareholder Value, an introduction 1
1.2 Scope of the Study 2
1.3 Significance of the Study 2
1.4 Organization of the Study 3

CHAPTER 2: LITERATURE REVIEW

2.1 Shareholder Value in relation to Corporate Performance and Growth Opportunities 4
2.2 Shareholder Value in relation to Dividend Policy 6
2.3 Shareholder Value in relation to Capital Structure 8
2.4 Existing measures of Shareholder Value 10

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Research Hypotheses 14
3.2 Selection of Measures 15
  3.2.1 Shareholder Value Measure 15
  3.2.2 Independent Variable Measure 19
3.3 Sample Design, Collection and Characteristics 21
CHAPTER 4: RESEARCH RESULTS

4.1 Summary Statistics of Sample Companies 24
4.2 Analysis of Relationships between Dependent and Independent Variables using Paired-Samples t-Test 25
4.3 Analysis of Differences between the Level of the Independent Variables with respect to Shareholder Value using the One-Way Analysis of Variance (ANOVA) 28
4.4 Correlation Analysis of Independent Variables 35
4.5 Multiple Regression Analysis 41

CHAPTER 5: SUMMARY AND CONCLUSION

5.1 Summary and Conclusion 45

REFERENCES 51