## CONTENTS

		Page
ACKNOWLEDGEMENTS		iii
ABSTRACT		iv
LIS	Γ OF TABLES	V
CHA	APTER 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
CHA	NPTER 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
CHA	PTER 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

i

## 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			