

**A STUDY ON OPERATING PERFORMANCE, SHARE VALUE
CREATION, DETERMINANTS OF SHARE VALUE AND VOLATILITY
OF SHARES AFTER MERGERS AND ACQUISITIONS ON INDIAN
BIDDERS: WITH SPECIAL REFERENCE TO MANUFACTURING
SECTOR**

**Thesis submitted to Bharathiar University
in partial fulfillment of the requirements for the award of the Degree of**

DOCTOR OF PHILOSOPHY IN MANAGEMENT

by

ARSHA SHAJU, MBA.,M.Phil.,

**Under the Guidance of
Dr. S.NIRMALA., MBA., M.Phil., PhD.,
Principal & Associate Professor
Department of Business Administration**



College of Excellence, NIRF 2019 – 22nd Rank
Autonomous Institution, Affiliated to Bharathiar University Accredited with 'A' Grade by NAAC
ISO 9001: 2015 Certified Institution
Peelamedu, Coimbatore - 641 004. India

DECEMBER 2019

CERTIFICATE

This is to certify that the thesis entitled "A study on operating performance, share value creation, determinants of share value and volatility of shares after mergers and acquisitions on Indian bidders: with special reference to manufacturing sector" submitted to the Bharathiar University, in partial fulfillment of the requirements for the award of the Degree of **Doctor of Philosophy in Management** is a record of original research work done by **Ms.ARSAHA SHAJU** during the period 2014-2019 of her study in the Department of Business Administration at PSGR Krishnammal College for Women, Bharathiar University, under my supervision and guidance and the thesis has not formed the basis for the award of any Degree / Diploma / Associateship /Fellowship or other similar title to any candidate in any University.



Head of the Department




Signature of the Guide



Principal

DECLARATION

I, ARSHA SHAJU hereby declare that the thesis, entitled “**A STUDY ON OPERATING PERFORMANCE, SHARE VALUE CREATION, DETERMINANTS OF SHARE VALUE AND VOLATILITY OF SHARES AFTER MERGERS AND ACQUISITIONS ON INDIAN BIDDERS: WITH SPECIAL REFERENCE TO MANUFACTURING SECTOR**” submitted to the Bharathiar University, in partial fulfillment of the requirements for the award of the Degree of **Doctor of Philosophy in Management** is a record of original and independent research work done by me during 2014-2019 under the supervision and guidance of **Dr. (Mrs.) S.NIRMALA**, Associate Professor, Department of Business Administration & Principal PSGR Krishnammal College for Women, Coimbatore and it has not formed the basis for the award of any Degree / Diploma / Associateship /Fellowship or other similar title to any candidate in any University.



Signature of the Candidate

CERTIFICATE OF GENUINNESS OF THE PUBLICATION

This is to certify that Ph.D candidate **MS.Arsha Shaju** working under my supervision has published two research articles in the standard refereed journals. Namely

1. Paper titled "An Empirical study on mergers : A du Pont analysis, international journal for research in engineering Application and Management (IJREAM), ISSN 2454, - 9150, volume 4, Issue 5, August 2018
2. Paper titled "An Empirical Study to analyze the homogeneity of variance in operating performance after the merger: with special reference to the manufacturing sector", "Journal of Emerging technology and innovative research, ISSN-2349-5162, Volume 5, issue 9, September 2018

The contents of the above publication are genuine and original; and incorporated as part of the results presented in her thesis.

Countersigned


Principal


Research supervisor



பாரதியார் பல்கலைக்கழகம்
BHARATHIAR UNIVERSITY
COIMBATORE - 641 046, TAMILNADU, INDIA.

State University | Re-accredited with "A" Grade by NAAC | Ranked 14th among Indian Universities by MHRD-NIRF

CERTIFICATE OF PLAGIARISM CHECK

1	Name of the Research Scholar	ARSHA SHAJU
2	Course of study	M.Phil., / Ph.D.,
3	Title of the Thesis / Dissertation	A study on operating performance, Share Value Creation, Determinants on share value and volatility of shares after Merger and Acquisitions on Indian Bidders with Special Reference to Manufacturing Sector
4	Name of the Supervisor	Dr S Nirmala
5	Department / Institution/ Research Centre	Department of Management, PSGR krishnammal College for Women
6	Acceptable Maximum Limit	30 %
7	% of Similarity of content Identified	01 %
8	Software Used	URKUND
9	Date of verification	27/11/2019

Report on plagiarism check, items with % of similarity is attached

Signature of the Supervisor

(Seal)

PRINCIPAL
PSGR KRISHNAMMAL COLLEGE FOR WOMEN
COIMBATORE - 641 004.

Signature of the Scholar

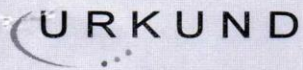
R&D Director (BU) / Head of the Department

(Seal)

PRINCIPAL
PSGR KRISHNAMMAL COLLEGE FOR WOMEN
COIMBATORE - 641 004.

27/11/19
University Librarian (BU)
University Librarian
Arignar Anna Central Library
Bharathiar University
Coimbatore - 641 046.

Research Coordinator (BU)



Urkund Analysis Result

Analysed Document: Arsha Shaju.pdf (D59729705)
Submitted: 11/27/2019 10:48:00 AM
Submitted By: rspani1967@gmail.com
Significance: 1 %

Sources included in the report:

<https://uh-ir.tdl.org/bitstream/handle/10657/3077/LEE-DISSERTATION-2018.pdf?sequence=1&isAllowed=y>
https://www.researchgate.net/publication/282154954_Du_Pont_Analysis_of_Post_MA_Operating_Performance_of_Indian_Acquiring_Firms
https://s3-ap-southeast-1.amazonaws.com/gtusitecirculars/uploads/Thesis_Delnaz%20Dastoor_847885.pdf

Instances where selected sources appear:

10

U. P. V. 27/11/19
University Librarian
Arignar Anna Central Library
Bharathiar University
Coimbatore - 641 046.

ACKNOWLEDGEMENT

First and foremost, I thank the **Almighty GOD** for providing me guidance and perseverance in the completion of this research work. I shall always be thankful to **Dr.(Mrs.) S. Nirmala, MBA., MPhil., Ph.D.**, Associate Professor, Department of Business Administration &Principal PSGR Krishnammal College for Women, Coimbatore, who is the source of my inspiration for this study. She has helped me throughout the course of this study at all the phases of its work and I am indebted to her for her support in the successful completion of my research work.

I express my profound gratitude to the Chairperson of the college **Dr. R. Nandini**, for giving me an opportunity to undertake this programme. I take immense pleasure in thanking the management of PSGR Krishnammal College for Women for providing right environment throughout the programme.

My sincere thanks are due to **Dr. (Mrs.) N. Yesodha Devi**, Secretary, PSGR Krishnammal College for Women for her infallible support rendered. Sincere thanks are also due to **Dr. (Mrs).K.Vidyakala**, Head of the department (In charge) and all the faculty members of Department of Business Administration, PSGR Krishnammal College for Women for their co-operation during my research work. I am extremely thankful to the college library for providing me the required reference books.

No words are enough to express my love and gratitude to my parents, sister and my brother who have steadfastly supported me in this research work. I am deeply indebted to them.

Last but not the least, I offer my thanks to all those who helped me during the course of research work and whose name could not be acknowledged individually.

ARSHA SHAJU