Acknowledgement

During the course of this research study, I have received help and co-operation from many persons and institutes. At the very outset, I express my deepest sense of gratitude to my supervisor Prof. Jaydeb Sarkhel, Professor of Commerce, University of Burdwan without whose effective guidance this study would not have been possible to complete within the scheduled time. Despite his engagement in various important works, he has spent his valuable time in going through the thesis in details. In fact, I am fortunate and feel proud to have such a renowned personality as my guide. I am always indebted to Dr. D. P. Pande, retired Professor of Commerce, Vidyasagar University who built up the foundation of my research activities from the very beginning. His advice in developing this work can never be forgotten. I also recognise the contribution of my teacher Dr. K.C. Paul, Professor of Commerce, Vidyasagar University who enriched my knowledge providing some valuable suggestions on the fundamental aspects of this research study.

I am grateful to Dr. A.K. Chattopadhyay, Professor of Economics and Dean, Faculty of Arts, Commerce, Law etc. and also to Dr. Debasish Sur, Reader and Head, Dept. of Commerce, University of Burdwan for their co-operation and suggestion for the purpose of this research study. My sincere thanks are due to Dr. Ashok Banerjee, Professor, Indian Institute of Management, Kolkata and Dr. Arindam Gupta, Professor of Commerce, Vidyasagar University who extended their help in providing required data from PROWESS database in computer readable form. Actually their help made my task more easy and saved a lot of time. I am also thankful to the corporate executives who supplied me their Annual Reports for the purpose of this work.

I tender my heart-felt thank to Prof. R.K. Chaudhuri, Principal and other colleagues of my college, friends and well wishers who always encouraged me in doing Ph.D.

I must mention the contribution of my mother Late Jumoni Patra who is the main source of inspiration towards my journey for higher studies. I shall be failing in my duties if I do not recognise the sacrifice of my wife, Smt. Samapti Patra during the tenure of my work. Some credit goes to Tiasa, my little daughter for allowing me time by way of sacrificing her association with me and making minimum disturbance during the writing up of the thesis.

Last but not the least, I pay my thanks to Sri Somenath Mondal for his sincerity and efficiency in typing the manuscript.

Despite all efforts, I am solely responsible for any kind of error, mistake and deficiency.

(Santimoy Patra)