ACKNOWLEDGEMENT

“God understood our thirst for knowledge, and our need to be led by someone wiser;

He needed a heart of compassion, of encouragement, and patience;
someone who would accept the challenge regardless of the Opposition;
someone who could see potential and believe in the best in others......

So he made teachers”

The work presented in this thesis could be possible only because of the vigorous co-operation, guidance and assistance provided by a number of persons and a few institutions. I cannot afford not to mention them.

Foremost, it is the proposition of God with whose blessings, I today have mastered all what I have.

I sincerely believe that:

“Without him, I can do nothing, without him, I surely fail,

Without him, I would be drifting like a ship without sail,

But with him, I can do all things, but with him, I shall not fail and over the stormiest Oceans with perfect peace, I sail.”

I take this opportunity to record my deep sense of gratitude to my revered guide Prof. (Dr.) Sandip K. Bhatt, Professor, Department of Business
The Impact of Dividend Policy on Shareholders’ Wealth of selected Major Pharmaceutical Units in India

Studies, Sardar Patel University, Vallabhbh Vidyanagar for his most valuable and precious guidance, without which this work would not have seen light of the day. I am highly obliged for the care and importance he attached to my work in guiding me all the time during the progress of my study. He continued to substantiate the same measure of interest in my research despite, having an extreme busy schedule of work. I feel myself to be fortunate to have begun and completed my research work under his able guidance. He is well known for his innovative and practical approach in the field of commerce especially in the area of Financial Management. He has created a lifelong impression by his untainted kindness, affectionate guidance and noble generosity verily.

It is a matter of immense pride to express my gratitude to Prof. (Dr.) P. K. Rathod, Head, Department of Business Studies, Sardar Patel University, Vallabhbh Vidyanagar for his constant support and motivation through his valuable guidance, stimulation, encouragement and right path to work on.

I would also like to thank all the faculty members of Post-Graduate Department of Business Studies especially Prof. (Dr.) C. K. Sonara, Dr. R. M. Joshi, Dr. P. R. Sheth and Dr. Y. M. Dalvadi for valuable advice, inspiration and constant help provided to me.
I shall forever cherish the kind permission and encouragement by the management of Shree Narayana Cultural Mission, Ahmedabad and Dr. Jignesh Kauangal, Principal, Shree Narayana College of Commerce, Ahmedabad.

I would also like to express my gratitude to Prof. (Dr.) P.H. Vyas, Dr. (Mrs.) Manisha Sandip Bhatt, Prin. (Dr.) V. M. Vanar, and Prin. (Dr.) K. B. Rao for their active involvement, valuable comments and assistance in the execution of this study.

It is my duty to acknowledge the help and encouragement of my beloved parents Mr. Vinubhai Dhanjibhai Mistry, Ex-Principal, Ankur School, Ahmedabad and Mrs. Chandrikaben V. Mistry. My thanks are due to my beloved brothers Dr. Dharmendra S. Mistry, Associate Professor, Department of Business Studies, Sardar Patel University, Vallabhbhidyanagar, Hemang Mistry and Ghanshyam Mistry and sisters Darshana, Smita and Sangita for their support and love.

Last but not the least; my thanks are due to my adored wife Dipika, my son Tirth and my daughter Krisha who endured this long process with me always offering support and love.
Finally, I dedicate this research work to my late Uncle Shri Shanabhai Dhanjibhai Suthar who always prayed to God for progress and betterment of his children.

Gautam Vinubhai Mistry