The idea of the present work developed out of the lively discussion with Dr. Malayendu Saha, Reader and Head, Department of Commerce, University of Calcutta, Kolkata, India, about the role of Merchant Banker, a specialized financial service institution, which performs multifarious services in enhancing corporate performance. The concept of 'merchant banking' has become very popular among the corporate entities in India. Whatever be the form of merchant bankers, it is generally opined that participation of merchant bankers/ investment bankers in corporate financing is certain from the viewpoint of meeting the growing demands for capital and thereby in accelerating the pace of economic development of the country. The capital market scenario, both in India and abroad, has undergone a sea change in view of the globalization and liberalization policies undertaken by the Government in order to promote growth in different sectors of the economy. Under such situation, there is a paradigm shift in the scope of financial services. As such, services provided by the merchant bankers have witnessed a tremendous momentum during first phase of economic reforms to meet the increasing demand of the corporate sectors. In this background, it is important to note that merchant bankers not only play a vital role in corporate financing but also influence the economic growth in India.

I have the pleasure in submitting my thesis, titled “Role of Merchant Bankers in Corporate Financing (Capital Issue Management) In India” to the University of Calcutta for the degree of doctor of philosophy under the supervision of Dr. Saha. I am deeply indebted to my research mentor for his kind and valuable guidance and constant encouragement throughout my present work. I would like to convey my deep sense of gratitude, in great reverence, to him without whose inspiring and wise advice, perhaps, my present work would not have been completed.
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(SIDDHARTHA SANKAR SAHA)

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