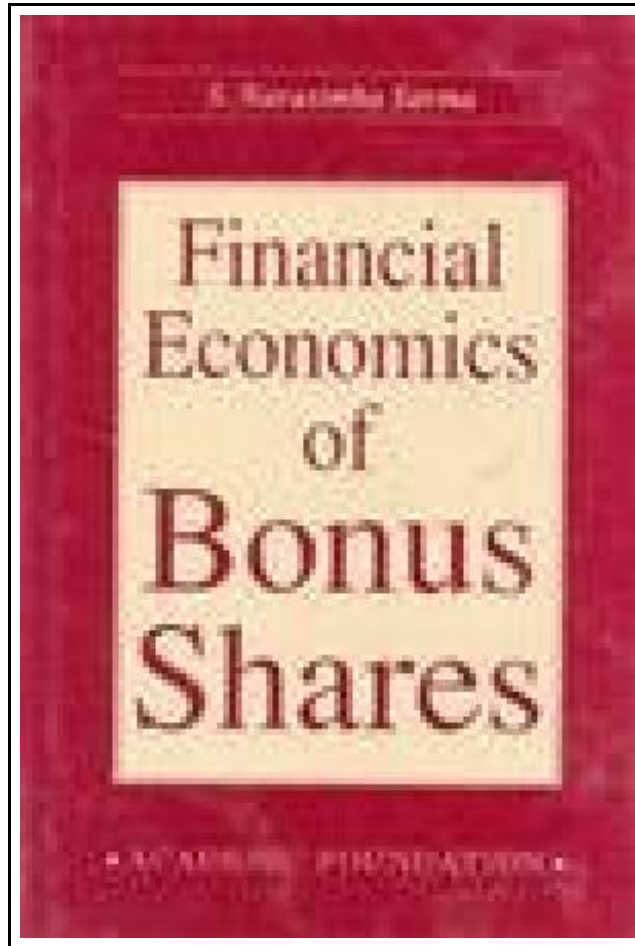


Financial Economics of Bonus Shares



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Academic Foundation, 1993. Hardcover. Book Condition: New. The Focus of this Study is on analysing the query : do bonus shares have any causative implications for the changes in share prices? This includes an analysis of the bonus issues made by the Indian Private Corporate sector and the Post-bonus Dividend changes. The Main Issues discussed include : Legal Underpinnings Dividend Changes and the Valuation Effects of Bonus Shares This study analyses post-bonus-dividend tracks of 415 bonus issues of 249 companies. Using a sample of 121 bonus issues of 79 Companies the valuation effects of bonus issues have been examined at different time points. The real fundamental Factor behind Price Movements is the dividend expectation which, inter alia, may be influenced by the current Rate and quantum of bonus issue. Dr. S.N. Sarma`s work incorporates these market intonations which he gleaned through a survey. The respondents were company-level Finance officials and eminent brokers and other market participants. The collection of daily price quotations for a long period of over one year has, indeed, been an uphill task but the Research performed it assiduously. The effort made by Dr. Sarma does provide new insights for the Valuation of bonus shares in the Indian Market. Dr. Sarma, in my view, deserves sincere congratulations for his painstaking study. - Prof. Braj Kishore Printed Pages: 144.



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