

A Study on Perception of Informed Investors on Corporate Announcements

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Abstract

This study aims to find the perception of informed investors about corporate announcements of listed stocks in Indian market. To understand what informed investors perceive about the corporate events announcements like Bonus, stock split and right issue, three dimensions to perception were developed viz., awareness about various corporate actions announcements, perception towards wealth effect of bonus, stock split, and right issue announcement, and with final sample of 211 informed investors analysis were made using correlation, anova, regression. This study has empirically analyzed the perceptions of the respondents, based on social, economic, and demographic characteristics, on awareness about various corporate actions announcements, perception towards wealth effect of bonus, stock split, and right issue announcement, and perception towards risk association of wealth effect of corporate action announcement. Further, this chapter has also analyzed inter-relationship among core variables namely awareness about various corporate actions announcements, perception towards wealth effect of bonus, stock split, and right issue announcement, and perception towards risk association of wealth effect of corporate action announcement. Based on the results it can be concluded that perception towards wealth effect of bonus, stock split, perception towards risk association of wealth effect of corporate action announcement have significant impact on awareness about corporate actions announcements.

Keywords: Investors perception, corporate actions, bonus, stock split and right issue

JEL category: G23, G21

1. Introduction

The globalization of financial markets has provided a wide variety of investment options and has increased the number of retail investors' manifold in the last two decades. Stock markets are obsequiously risky and every passing day in the market makes investors behave differently upon different market dynamics. The research in behavioral finance is comparatively less in India, when compared to other developed countries. The stock selection process is considered to be very important in behavioral finance. The analytical tools like fundamental, technical and quantitative though are playing a significant role in investment decisions; the behavior of the investors has become more imperative. The awareness and perception of informed investors towards corporate announcements on stock dividends, stock splits, rights issues, mergers and acquisitions is one of the most important issues of behavioral finance and as well as for the Indian Stock Market. Primary researches have been conducted by earlier researchers provides the theories and empirical evidences with focus on the role of various socio-economic, demographic and attitudinal factors affecting the investment decision of investors in the market, but does not through enough evidences on the investor perception towards corporate actions and also a complete profile of the preferences of the Indian investors in this regard is not available. Some of the research findings in other markets are summarized below to find the understanding of the people about the corporate announcements in other markets.

2. Review of Literature

Daniel, K. D., Hirshleifer, D (1998) attempted to suggest a theory of securities market under and over reactions on two psychological biases namely, investor overconfidence about the precision of private information; and biased self-attribution, which causes asymmetric shifts in investors' confidence as a function of their investment outcomes. It shows that overconfidence implies negative long-lag autocorrelations, excess volatility, and, when managerial actions are correlated with stock mispricing, public-event-based return predictability. Biased self-attribution adds positive short-lag autocorrelations "momentum", short-run earnings "drift," but negative correlation between future returns and long-term past stock market and accounting performance. The theory also offers several untested implications and implications for corporate financial policy. Maditinos, D., & Sevic, Z. (2007) This study attempts to explore the driving forces that lead retail investors to reveal their preference for either cash or stock dividends applying different theories of market expectations and find strong evidence that individual investors in Greece want dividends. Their answers provide strong support for the signaling theory of Bhattacharya (1979). Greek individual investors' behavior is inconsistent with the uncertainty resolution theory of Gordon (1961, 1962), the agency theories of Jensen (1986) and Easterbrook (1984) and the transaction costs theory of dividends (Allen and Michaely, 2003). In addition the behavioral

finance theory of Shefrin and Statman (1984) is only confirmed regarding stock dividends. Jains, D. (2010) this study attempts to find the decision factors which are influenced by market movements and examines the perceptions, preferences and various investment strategies adopted by investors in the Indian stock market on the basis of a survey of 110 respondents based in Udaipur for the period September 2011-January 2012. The study analyses the rationality of the investors of Udaipur during different market expectations, dividend and bonus announcements, and the impact of age, income levels and other market related information on investment decisions of investors from Udaipur. The study finds that most of the decision are rational and influenced by the various information available in market. It was also found that investors prefer the wait and watch policy for taking their decision, and are very cautious and their decisions are influenced by various psychological factors and behavioral dimensions. Das, S. K. (2012) this paper aims at identifying the factors influence the stock selection decision including demographic factors and found that the average value of the top five highly influential factors were Media coverage of the stock, Social Responsibility of the Company, Familiarity with products and services and Sensitivity of Sales in particular Industry. According to the author the sample retail investors, there are four factors with the lowest priority or which had low influence on the Stock Selection Decision viz. Size of the Company, Recommendation of friend, family and peer, Market share of the top few firms in the Industry, expected stock split. Khaled, a, Din, E., & Gamal, G. (2013) This study attempts to find evidence of dividend clienteles in the Egyptian Stock Market using a sample of 270 Egyptian investors, who provided data related to their dividend preferences. It was found that investors in Egypt prefer to receive dividends. If the company cannot pay cash dividends, they prefer to receive stock dividends compared to not receiving dividends at all. Furthermore, it was found that investors partly want dividends because of transaction costs. Transaction costs were also found to be the reason why investors prefer stock dividends over cash dividends. The results are also consistent with the uncertainty resolution theory, partially consistent with the free cash flow theory (consistent only in down markets), but inconsistent with the agency theories. Moreover, no support was found for the signaling theory, and the theories of behavioral finance, stock repurchase, and stock dividends as stock splits. Dewri, L. V., & Islam, M. R. (2015) attempts to study investors' perception towards dividend declaration in Bangladesh Capital Market as well as scrutinize the correlations among various dividend expectation and the diverse attributes of investors' community in Bangladesh on dividend payment. The study finds that corporate managers do not consider investors expectation on dividend paying stock. The study also reveals that one of the most important determinants of dividend initiations among Bangladeshi firms are the value-weighted dividend yield in the industry. As well as investors' perception depends on different attributes of investors' and dividend.

3. Methodology

This study aims to find the perception of informed investors about corporate announcements effect on stock returns, price volatility, and liquidity. To find what the informed investors perceive about the corporate events announcements like Bonus, stock split and right issue, three dimensions to perception were developed viz., awareness about various corporate actions announcements; perception towards wealth effect of bonus, stock split, and right issue announcement and perception towards risk association of wealth effect of corporate action announcement. Convenience sampling has been adopted considering the availability and approachability of people and broking firm officials for the purpose of data collection. However, due consideration is exercised for the proportionate representation of the sample population. The questionnaires were facilitated in physical presence to clarify the conceptual doubts that may normally arise to a respondent at the time of responding to the questions. Around 243 questionnaires were issued to the people of Bangalore, of which 211 completed questionnaires were taken up for the study. The response rate is 86.83%. Informed Investors responses were analyzed on various tools like correlation, Chi-square, ANOVA, regression, percentage and tables. It is intended to see how far the investors are aware, perceive about key corporate announcement information and make changes in their portfolio.

4. Results and Discussions

To examine inter relationship among the selected variables "pearsons correlation matrix" is drawn showing inter correlation among awareness about corporate actions, Source of information to know about the corporate actions, awareness about the market reaction for bonus, split and right issue announcements, and perception towards wealth effect of corporate actions. The statistically significant variables are indicated by * listed below.

**Correlation is significant at the 0.01 level (two-tailed)

*Correlation is significant at the 0.05 level (two-tailed)

The Pearson's correlation indicated in the table – shows the relationship among core variables statistically.

Table 01
 Pearson correlation matrix showing inter relationship among selected variables

Correlations	Awareness about corporate actions announcements	Awareness about the market reaction for bonus, stock split and right issue announcements	Perception towards wealth effect of corporate actions	Source of information to know about the corporate actions
Awareness about corporate actions	1	0.192**	0.198**	0.070
Awareness about the market reaction for bonus, stock split and right issue announcements	0.192**	1	0.353**	0.319**
Perception towards wealth effect of corporate actions	0.198**	0.353**	1	0.432**
Source of information to know about the corporate actions	0.070	0.319**	0.432**	1

From the table 01 it can be observed that awareness about corporate actions announcements is significantly correlated with the awareness about the market reaction for bonus, stock split and right issue announcements (0.192), perception towards wealth effect of corporate actions (0.198) and respondent's source of information to know about the corporate actions (0.070). Also the awareness about the market reaction for bonus, split and right issue announcements is significantly correlated with the awareness about corporate actions announcements (0.192), perception towards wealth effect of corporate actions (0.353), and respondent's source of information to know about the corporate actions (0.319). it can also be noted that the perception towards wealth effect of corporate actions is significantly correlated with the awareness about corporate actions announcements (0.198), awareness about the market reaction bonus, split and right issue (0.353), and respondents source of information to know about the corporate actions (0.432). Also, the source of information to know about the corporate actions is significantly correlated with the awareness about corporate actions announcements (0.070), awareness about the market reaction bonus, split and right issue (0.319), and respondent's perception towards wealth effect of corporate actions (0.432).

From the Table 02 is evident that greater part (41%) of the respondents disagree with the statement that the share price will reflect the fare value change for corporate action. Majority of the respondents strongly disagree with the statement that the share price becomes more volatile (46%) and share will trade over and above the normal average volume range (48%) and stock returns will be over and above the normal return (42%) around announcement dates. 41% of the respondent's disagree that there will be no effect on share price around announcement dates.

Table – 02

Investors' perception towards stock price and volume reaction for corporate action announcements around announcement date

Investors perception towards stock price and volume reaction for corporate action announcements around announcement date ¹⁴						
Description	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree	Total
The share price will reflect the fare value Change for corporate action.	03% (07)	41% (86)	27% (58)	19% (40)	09% (20)	100% (211)
The share price becomes more volatile.	46% (98)	17% (36)	15% (32)	10% (22)	11% (23)	100% (211)
The share will trade over and above the Normal average volume range.	48% (102)	17% (36)	14% (29)	10% (21)	11% (23)	100% (211)
The stock returns will be over and above the normal return.	42% (89)	23% (48)	04% (08)	22% (46)	09% (20)	100% (211)
There will be no effect on share.	04% (09)	41% (87)	26% (54)	15% (32)	14% (29)	100% (211)

Table 03

Investors' perception towards effect of corporate action announcement on portfolio holdings and wealth effect

Investor's perception towards effect of corporate action announcement on portfolio holdings and wealth effect ¹⁵			
Description	Bonus issue announcement	Stock Split announcement	Right issue announcement
Portfolio net holding increases thus the wealth increases.	09% (20)	39% (83)	44% (92)
Portfolio net Holding decreases thus the wealth decreases.	12% (26)	12% (26)	11% (24)
Market Price of holding decreases thus the wealth decreases.	21% (44)	18% (38)	13% (28)
Market Price of holding increases thus the wealth increases.	46% (98)	15% (31)	15% (31)
No change on portfolio net worth thus the no change on wealth.	11% (23)	16% (33)	17% (36)
Total	100% (211)	100% (211)	100% (211)

From the table 03 it is observed that 09% respondents for bonus issue, 39% for stock split and 44% for right issue, feels that when corporate announces these events, the shareholders portfolio net holding increases thus the wealth of the shareholders increases. 12% respondents for bonus issue, 12% for stock split and 11% for right issue, feel that when corporate announces such events, shareholders portfolio net holding decreases on effective date thus the wealth decreases. Further, 21% of respondents for bonus issue 18% for stock split and 13% for right issue perceive around announcement date of these corporate actions market price of holding decreases thus the wealth also decreases. Respondents are of the opinion that market Price of holding increases thus the wealth increases around announcement date for bonus issue (46%) and stock split and right issue announcement 15% each respectively. Respondents also think that for bonus (11%), stock split (16%) and right issue (17) there is no change on portfolio net worth around announcement date thus the no change on wealth.

Table 04

Association between awareness about corporate actions announcements and other core variables

Particulars	Chi-square value	P value	Result
Awareness about the market reaction for bonus, split and right issue announcements	466.97	.000	Significant
Perception towards wealth effect of corporate actions	1466.07	.000	Significant
Perception towards risk association of wealth effect of corporate action announcement	1366.97	.000	Significant

The above Chi-square Table - 04 shows that there is a significant association between awareness about corporate actions announcements and other core variables namely awareness about the market reaction for bonus, split and right issue, Perception towards wealth effect of corporate actions, and Perception towards risk association of wealth effect of corporate action announcement. From this it is clear that corporate action awareness has significant relationship with awareness about the market reaction for bonus, split and right issue, Perception towards wealth effect of corporate actions, and perception towards risk association of wealth effect of corporate action announcement.

4.1 Regression results

Hypothesis:

H₀₁: There is no significant impact of perception towards wealth effect of bonus, stock split, and right issue announcement, and perception towards risk association of wealth effect of corporate action announcement on awareness about corporate actions announcements.

H₀₂: There is no significant impact of awareness about corporate actions announcements, and perception towards risk association of wealth effect of corporate action announcement on perception towards wealth effect of bonus, stock split, and right issue announcement.

H₀₃: There is no significant impact of awareness about corporate actions announcements, and perception towards wealth effect of bonus, stock split, and right issue announcement on perception towards risk association of

wealth effect of corporate action announcement.

Table 05

Table showing the stepwise multiple regression results

Regression Results	H ₀₁			H ₀₂			H ₀₃		
	R ^a	F	Sig	R ^b	F	Sig	R ^c	F	Sig
	Square	statistic		Square	statistic		Square	statistic	
(Constant)	0.066	9.159	.000 ^a	0.163	19.159	.000 ^a	0.163	19.159	.000 ^a
	β	t	Sig	β	t	Sig	β	t	Sig
(Constant)	60.45	.8967	.000	20.45	1.8267	.018	28.47	4.1267	.000
Perception towards wealth effect of bonus, stock split, and right issue	.0099	2.266	0.24						
Perception towards risk association of wealth effect of corporate action announcement	.252	3.111	.002						
Awareness about corporate actions announcements				0.109	2.266	0.24			
Perception towards risk association of wealth effect of corporate action announcement				-0.652	-7.181	.002			
Awareness about corporate actions announcements							0.089	3.266	0.02
Perception towards wealth effect of bonus, stock split, and right issue announcement.							0.183	7.283	.000

a. Dependent variable: awareness about corporate actions announcements.

b. Dependent variable: Perception towards wealth effect of bonus, stock split, and right issue announcement.

c. Dependent variable: Perception towards risk association of wealth effect of corporate action announcement.

The table 05 shows the model summary for the R, R₂, adjusted R² and standard error of the estimate. The R² value indicates the percent of variance in the criterion (dependent variable) that is accounted for by the linear combination of predictor (independent) variables. Model 1 has R² value of 0.67, which indicates the variance accounted for by the linear combination of awareness about corporate actions announcements, and perception towards wealth effect of bonus, stock split, and right issue announcement. The table – 05 H₀₁ shows that the selected independent variables namely perception towards wealth effect of bonus, stock split, and right issue, and Perception towards risk association of wealth effect of corporate action announcement have significant impact on awareness about corporate actions announcements. The one way ANOVA (F test) in the table shows statistically significant. Therefore, it can be concluded that perception towards wealth effect of bonus, stock split, Perception towards risk association of wealth effect of corporate action announcement have significant impact on awareness about corporate actions announcements. Further, Perception towards wealth effect of bonus, stock split, and right issue (beta score is 0.122) and Perception towards risk association of wealth effect of corporate action announcement (beta score is 0.167) have positive impact on awareness about corporate actions announcements.

Model 2 has R² value of 0.163, which indicates the variance accounted for by the linear combination of awareness about corporate actions announcements and perception towards risk association of wealth effect of corporate action announcement on perception. The table shows that selected independent variables namely awareness about corporate actions announcements, and perception towards risk association of wealth effect of corporate action announcement have significant impact on perception towards wealth effect of bonus, stock split, and right issue announcement. The one way ANOVA (F Test) in the table for model is also statistically significant. Therefore, it can be concluded that awareness about corporate actions announcements, and

perception towards risk association of wealth effect of corporate action announcement have significant impact on perception towards wealth effect of bonus, stock split, and right issue announcement. Further, Awareness about corporate actions announcements (beta score is 0.102) has positive impact on perception towards wealth effect of bonus, stock split, and right issue announcement. On the other hand Perception towards risk association of wealth effect of corporate action announcement (beta score is -0.117) has negative impact on perception towards wealth effect of bonus, stock split, and right issue announcement.

Model 3 has R^2 value of 0.173, which indicates the variance accounted for by the linear combination of awareness about corporate actions announcements, and perception towards wealth effect of bonus, stock split, and right issue announcement. The table shows that selected independent variables namely awareness about corporate actions announcements and perception towards wealth effect of bonus, stock split, and right issue announcement have significant impact on Perception towards risk association of wealth effect of corporate action announcement. The one way ANOVA (F Test) in the table for model is also statistically significant. Therefore, it can be concluded that awareness about corporate actions announcements, and perception towards wealth effect of bonus, stock split, and right issue announcement on perception towards risk association of wealth effect of corporate action announcement. Further, Awareness about corporate actions announcements (beta score is 0.121), perception towards wealth effect of bonus, stock split, and right issue announcement (beta score is 0.347) have positive impact on Perception towards risk association of wealth effect of corporate action announcement.

The above regression model reveals that Awareness about corporate actions announcements influences positively perception towards wealth effect of bonus, stock split, and right issue announcement, and perception towards risk association of wealth effect of corporate action announcement on awareness about corporate actions announcements. Further, Perception towards risk association of wealth effect of corporate action announcement has negative impact on perception towards wealth effect of bonus, stock split, and right issue announcement. In addition, perception towards risk association of wealth effect of corporate action announcement has positive influence on awareness about corporate actions announcements, and perception towards wealth effect of bonus, stock split, and right issue announcement. From this, it is quite clear that more awareness about the corporate actions results in positive perception towards the corporate actions wealth effect and risk association of the corporate actions on the respondent's portfolios. Therefore, the regulators should give more preference to increase the awareness about corporate actions among people through investors' education campaign and other means of training to investors in the market.

5. Conclusions

This study has empirically analyzed the perceptions of the respondents, based on social, economic, and demographic characteristics, on awareness about various corporate actions announcements, perception towards wealth effect of bonus, stock split, and right issue announcement, and perception towards risk association of wealth effect of corporate action announcement. Further, this chapter has also analyzed inter-relationship among core variables namely awareness about various corporate actions announcements, perception towards wealth effect of bonus, stock split, and right issue announcement, and perception towards risk association of wealth effect of corporate action announcement. Based on the results it can be concluded that perception towards wealth effect of bonus, stock split, perception towards risk association of wealth effect of corporate action announcement have significant impact on awareness about corporate actions announcements. Further, perception towards wealth effect of bonus, stock split, and right issue and perception towards risk association of wealth effect of corporate action announcement have positive impact on awareness about corporate actions announcements. Further, it can be concluded that awareness about corporate actions announcements, and perception towards risk association of wealth effect of corporate action announcement have significant impact on perception towards wealth effect of bonus, stock split, and right issue announcement. Further, Awareness about corporate actions announcements has positive impact on perception towards wealth effect of bonus, stock split, and right issue announcement. On the other hand, Perception towards risk association of wealth effect of corporate action announcement has negative impact on perception towards wealth effect of bonus, stock split, and right issue announcement. Also, it can be concluded that awareness about corporate actions announcements, and perception towards wealth effect of bonus, stock split, and right issue announcement on perception towards risk association of wealth effect of corporate action announcement. Further, Awareness about corporate actions announcements, perception towards wealth effect of bonus, stock split, and right issue announcement have positive impact on Perception towards risk association of wealth effect of corporate action announcement. Furthermore, the above regression model reveals that awareness about corporate actions announcements influences positively perception towards wealth effect of bonus, stock split, and right issue announcement, and perception towards risk association of wealth effect of corporate action announcement on awareness about corporate actions announcements. Further, Perception towards risk association of wealth effect of corporate action announcement has negative impact on perception towards wealth effect of bonus, stock split, and right

issue announcement. In addition, perception towards risk association of wealth effect of corporate action announcement has positive influence on awareness about corporate actions announcements, and perception towards wealth effect of bonus, stock split, and right issue announcement. From this, it is quite clear that more awareness about the corporate actions results in positive perception towards the corporate actions wealth effect and risk association of the corporate actions on the respondent's portfolios. Therefore, the regulators should give more preference to increase the awareness about corporate actions among people through investors' education campaign and other means of training to investors in the market.

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