

# THE EFFECT OF CORPORATE DECISIONS ON STOCK PRICES: THE CASE OF WIPRO IN INDIA

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### Abstract

Growth and survival of a business depend on crucial corporate decisions. Wealth maximisation, profit maximisation, market price of shares etc. are being considered as the outcomes of crucial corporate decisions. Financial and economic factors are influencing corporate decisions and stock market movements are very sensitive due to the nature of such external factors and corporate decisions. Major corporate decisions like 'financial', 'new ventures/initiatives/developments' and 'acquisition/amalgamation/merger' are to be examined very closely for finding the interesting response of stock markets which would contribute values to all stakeholders. This paper makes a critical analysis on WIPRO corporate decisions and its corresponding implications on share prices.

## 1. INTRODUCTION

The human endeavours in business are results of corporate decisions and should be the most important success factor for any business. The technological advancement like Artificial Intelligence is a welcome development contributing to the growth and survival of any business but the success comes always from corporate decisions. The sensitive nature of corporate decisions makes it more interesting. Corporate Decisions are keenly aligned to financial market developments. Globalisation pressures have been instrumental to the sensitive and volatile nature of corporate decisions. Corporate decisions are adding to this sensitivity by influencing the share price movements. Corporate Decisions and share price movements link each other and a detailed study on these variables bring interesting outcome in particular to prominent business houses operating in India. The study is a significant part of a larger study conducted for the period from 2020 to 2023 in which a detailed analysis of prominent companies shortlisted based on market capitalization from among companies listed in the SENSEX is conducted. The interesting connection of corporate decisions to share price movements of companies like WIPRO has been scrutinized again and this study is conducted in such a manner. For this study, the secondary data for the corporate decisions are collected and analysed and role of WIPRO in the Indian corporate world and its position in the Indian capital market

are evaluated. Corporate decisions of WIPRO are collected manually and WIPRO's share prices are recorded and evaluated for arriving at meaningful conclusions for facilitating informed policy decisions.

## **2. SIGNIFICANCE OF THE STUDY**

WIPRO Limited is a leading business house from India. Consulting, design, engineering, operations and emerging technologies of WIPRO address the needs of the clients with its comprehensive portfolio services. WIPRO is serving clients across 65 countries with at about 2,50,000 dedicated employees. In the year 2020, WIPRO has celebrated 75 years since its inception. Azim H. Premji is the founder chairman and WIPRO shifted its headquarters to Bangalore in the year 1996. It will be ideal to study the corporate decisions of WIPRO for arriving at logical conclusions on the behaviour of corporate decisions.

## **3. RESEARCH PROBLEM**

Examining the corporate decisions and share price movements of WIPRO and propose a framework to assist in the policy and investment decisions.

## **4. OBJECTIVES**

- 1) To study the 'acquisition/amalgamation/merger' corporate decisions of WIPRO and analyse the corresponding behaviour of share price movements.
- 2) To study the 'financial' corporate decisions of WIPRO and analyse the corresponding behaviour of share price movements.
- 3) To study the 'new ventures/ initiatives/ developments' corporate decisions of WIPRO and analyse the corresponding behaviour of share price movements.

## **5. HYPOTHESES**

- 1) There exists no significant difference between pre and post share prices of WIPRO consequent to the 'acquisition/amalgamation/merger' corporate decisions.
- 2) There exists no significant difference between pre and post share prices of WIPRO consequent to the 'financial' corporate decisions.
- 3) There exists no significant difference between pre and post share prices of WIPRO consequent to the 'new ventures/initiatives/developments' corporate decisions.

## **6. MATERIALS AND METHODS**

The corporate decisions of WIPRO have been categorised as (i) 'Acquisition/amalgamation/merger' (ii) 'Financial' and (iii) 'New ventures/initiatives/developments'. Data have been collected from secondary sources like company website, daily news and archives of stock prices. The data are analysed using paired-sample t-test for the purpose arriving into valuable inferences.

## 7. PREVIOUS STUDIES

The national stock market case study, "Analysis of Institutional Factors Affecting Share Prices," was conducted by Neeraj Nautiyal and PC Kavidayal. Printed in "Global Business Review 19 (3), 707- 721, 2018" journal. An analysis of 30 NIFTY 50 Index companies conducted between 1995 and 2014 revealed no indication of a significant relationship between rising debt levels and stock prices. Earnings per share (EPS) cannot provide a satisfactory explanation for price volatility; nevertheless, economic value added (EVA) does. Dividend payment (DIVP) and dividend per share (DPS) are negatively correlated. For investors evaluating stocks across industries, fundamental ratios are essential. The analysis of factors influencing share prices: the case of the Bahrain Stock Exchange was carried out by Taimur Sheriff, Harsh Purohit, and Rekha Pillai. It was published in the journal "International Journal of Economics and Finance; Vol. 7, No. 3; 2015" and focused on the market in Bahrain from 2006 to 2010. The study identifies four major factors that significantly affect share prices: return on equity, book value, dividend yield, and firm size. Their significant influence is shown by a high  $R^2$  (0.80), which helps investors make the best choices. Furthermore, a study conducted on the Bahraini market between 2006 and 2010 reveals that the four key variables of book value, dividend yield, return on equity, and firm size significantly impact share prices. A strong  $R^2$  (0.80) indicates their significant influence, assisting investors in making the best decisions.

The study by JK Pattanayak and Niladri Das, which focused on the investigation of fundamental factors impacting the market price of the shares that make up the India Index: the study of Sensex, was published in the International Journal of Accounting and Finance 1(3), 323–355, 2009. The analysis came to the conclusion that while greater risk and volatility have a negative effect on share price and stock market movements, stronger earning power, return on investment, growth with prospects, and attractive valuation have a positive effect. Good contributions have also been suggested by Omar A. Esqueda and Andre Varella Mollick's study on financial globalisation and stock market risk. This article examines the volatility of the stock market and many aspects, including size, growth, and expansion. It also discovers that a variety of these characteristics have an impact on stock volatility, and that reduced stock volatility results in lower turnover rates. The idea that a range of macroeconomic factors impact stock market returns is tested in the study by Nai-Fu Chen, Richard Roll, and Stephen A. Ross on economic forces and the stock market. According to financial theory, these factors ought to have a big influence on stock prices, and the investigation confirmed this. Furthermore, the study discovered that the stock market does not price oil price risk similarly to other types of hazards. Charles Steindel and Sydney C. Ludvigson's study on the impact of the market on consumption examines the connection between changes in the stock market and purchasing power. It concludes that during the post-war era, the capacity to consume out of one's own income remained steady, and that consumption and wealth were positively associated.

Seri Suriani, M. Dileep Kumar, Farhan Jamil, and Sadiq Muneer's study on the effect of exchange rate on the stock market shows that the exchange rate and the stock market are two crucial financial variables. Research on these factors' behaviours is important for

studies conducted internationally, and developing a thorough analysis of these aspects will aid in decision-making. The analysis discovers little correlation between exchange rates and the stock market. A framework was used by F. Beer and F. Habein in their study "an assessment of the stock market and exchange rate dynamics in industrialised and emerging markets" to investigate the connection between development economics, exchange rates, and stock price. The outcome reveals varying conclusions in the stock markets of the United States, Canada, Japan, and India. Results indicate the reverse for emerging economies: volatility is well-established and pronounced. The exchange rate risk in the US stock market is examined using a variety of models in Philippe Jorion's work, "The Pricing of Exchange Rate Risk in the Stock Market." The findings imply that, despite regular variations in the value of the dollar across industries, there appears to be no correlation between stock returns and dollar value.

Using monthly time series data, Sangeetha Chakravarthi's study, "The Stock Market and Macroeconomics Behaviour in India," examines the relationship between stock prices and economic indicators in India from 1991 to 2005. The key finding is that while inflation and the industrial production index have an impact on stock prices, stock prices do not cause either of these. Ultimately, the research concludes that there is no statistically significant correlation between gold prices and stock prices. According to Paramita, S.R., and Gupta's work, an empirical analysis of the relationship between stock market performance and economic growth: evidence from India examines whether stock market performance influences economic growth. It examines this across almost a decade using statistics on GDP and industrial production (IIP). The analysis shows a strong correlation between changes in the stock market and economic growth. Shahid Ahmed's study on aggregate economic variables and the Indian stock market examined the four-year link between major economic indicators and stock prices in India. Additionally, this analysis shows a correlation between economic indices and stock prices. Among other aspects, interest rates are the primary determinant.

Trevor S. Harris, R. Glenn Hubbard, and Deen Kemsley's study, "The Share Price Effects of Dividend Taxes and Tax Imputation Credits," looks at investors' implicit valuations of retained earnings versus paid-in equity in order to test the hypothesis that dividend taxes are capitalised into share prices. Paid-in equity is distributable as a tax-free return of capital, while retained earnings are distributable as a taxable dividend. The article concludes that cumulative retained earnings have a lower unit value than contributed capital and that variations in the dividend tax rates amongst the tax regimes in the United States are linked to predictable variations in the implied tax discount for retained earnings.

Chen Chen, Wu Dobgxing, houChunyan, and Yuan xiaojie's study on using a factorization machine to explore social media for stock market prediction is also shown to be highly significant for this study. A factorization machine, a unique type of model, is suggested in this work to address the issue. According to experiments, the FM model outperforms the state-of-the-art models currently in use by 81% in terms of stock market trend prediction. Furthermore, it is discovered that other social media platforms and prediction apps can benefit from the stability of the FM model. Many people are interested in making stock market predictions, but since conventional approaches rely on past data, they are not

very effective. Eventually, it might be suggested to obtain market knowledge from financial news, although there are drawbacks to that. Social media has become more and more popular recently, and since it provides real-time market information, it might be a better way to obtain it. However, the high dimensionality of textual data poses a big challenge.

In order to investigate this link in a more straightforward theoretical and empirical context, Najeeb, M.H. Masoud conducted a study on the effect of stock market performance upon economic growth. Scholars from diverse backgrounds have varying views regarding the contribution of stock markets to economic expansion; while some think they are crucial, others only see them as a means of facilitating progress. The study concluded that there is evidence of an indirect transmission mechanism through the effect of stock market development on investment, and that stock markets do have a positive link with economic growth in both the short and long terms. This supports the theoretical and empirical predictions made by experts in the field. Experts in the field have produced theoretical and empirical predictions, which are supported by this.

## 8. ANALYSIS AND DISCUSSION

Going by the objective of this research study, let us analyse the corporate decisions of WIPRO and share price movements (FY 2020 to FY 2023):

**Table 1: ‘Acquisition/amalgamation/merger’ corporate decisions and share prices of WIPRO**

Sl. No	Date	Corporate Decisions	Pre	Post
1	05-05-2020	“Signed MoU with Maharashtra to repurpose Pune IT facility”	190.15	187.15
2	05-06-2020	“ADM Partnership for the Year 2020 with Micro Focus”	217.05	226.05
3	10-06-2020	“Partnership with VMware”	218.3	212.8
4	24-08-2020	“Partnership with Quaternion”	273.35	272.75
5	13-10-2020	“Acquires Eximius Design”	377.55	350.15
6	22-10-2020	“Collaborating with SAP to deliver SAP Enable Nowg”	343.5	342.4
7	28-10-2020	“Acquiring Encore Theme Technologies Private Limited”	334.15	337.55
8	10-11-2020	“Five-year software engineering services from Thought Spot–aquired”	351.85	346.9
9	16-11-2020	“Strategic partnership with SNP SE”	345.65	348.85
10	17-11-2020	“Collaborate with Cisco for SD-WAN services”	345.65	345.2
11	22-12-2020	“Strategic digital and IT deal with METRO AG”	354.7	385.4
12	15-01-2021	“Partnership with Fiat Chrysler Automobiles to establish its first Global Digital Hub in India”	454.45	431.55
13	15-02-2021	“Signed Radical IT Transformation Partnership Agreement with Telefónica Germany / O2”	441.95	437.35
14	04-03-2021	“Acquired Capco, a global management and technology consultancy to banking and financial services industry, for \$ 1.45 billion”	435.45	420.4
15	01-04-2021	“Acquired Ampion,- Australian provider of cyber security”	414.2	425.5
16	29-04-2021	“Partnership with Citrix and Hewlett Packard”	489.45	492.4

17	05-05-2021	"Partners with TranscellOncologics"	481.85	512.45
18	02-06-2021	"Collaborate to Accelerate Digital Transformation"	542.7	539
19	15-06-2021	"Partnership with Levi Strauss & Co."	561.6	555.35
20	15-06-2021	"Collaborates Growing Ecosystem of Partners Using IBM Cloud Paks"	561.6	555.35
21	16-06-2021	"Wipro partners World Economic Forum"	557.85	558.9
22	16-06-2021	"Wipro associates with Exaware"	557.85	558.9
23	26-08-2021	"Wipro and DataRobot Partner"	631.15	634.85
24	31-08-2021	"Wipro and HERE partner"	632.2	641.25
25	07-09-2021	"Wipro and Securonix partner"	686.85	662.35
26	13-09-2021	"Wipro and First Horizon Bank"	662.2	673.2
27	13-09-2021	"Wipro, Women's Business Park partner"	662.2	673.2
28	15-09-2021	"Awarded multi-year IT Managed Services contract"	673.2	667.7
29	17-09-2021	"Announces Co-innovation Space with Google Cloud"	667.7	662.55
30	21-10-2021	"Collaboration with Apptio"	701.9	682.25
31	21-10-2021	"Wipro partners with National Grid"	701.9	682.25
32	27-10-2021	"Partners with Micro Focus"	668.2	657.35
33	28-10-2021	"Wipro and Oracle partners"	671.25	646.45
34	02-11-2021	"Wipro Partners with TEOCO"	655	652.35
35	10-11-2021	"Wipro Partners in the Transformation of Aggreko's Finance and Procurement Function"	658.15	640.55
36	23-11-2021	"Telefónica and Wipro partner"	643.8	636.6
37	06-12-2021	"Wipro and Celonis Partner"	640.4	631.95
38	15-12-2021	"Wipro to acquire LeanSwift"	646.85	643.45
39	20-12-2021	"Wipro to Acquire Edgile"	669.8	690.75
40	08-02-2022	"Wipro partners Intel Foundry Services"	557.2	569.1
41	11-02-2022	"Wipro and Oracle partner"	573.5	541.9
42	16-02-2022	"Wipro Partner ABB"	563.45	564.85
43	10-03-2022	"Wipro and Pandorum Partner"	585.3	586.2
44	14-03-2022	"Speira Partners with Wipro"	586.2	587.65
45	15-03-2022	"Wipro partners Open Source Security Foundation"	597.95	597.9
46	11-04-2022	"Wipro acquires Convergence Acceleration Solutions"	583.8	558.85
47	26-04-2022	"Wipro to acquire Rizing to create an SAP consulting powerhouse"	529.35	519.25
48	04-05-2022	"VMware and Wipro on Partnership"	495.05	501.05
49	05-05-2022	"Wipro and HFCL Announce Partnership"	491.85	485.4
50	12-05-2022	"Scania partners with Wipro"	471.2	468.55
51	24-05-2022	"Wipro partners Informatica"	465.7	444.85
52	16-06-2022	"Eros Investments Partners with Wipro"	440.2	405.2
53	27-07-2022	"Nokia Extends Strategic Alignment with Wipro"	405.2	416
54	18-08-2022	"HM Treasury Partners Wipro"	443.1	432.8
55	02-09-2022	"Wipro and Cisco to deliver Hybrid Cloud as-a-Service"	410.55	405.6
56	06-09-2022	"Wipro and Palo Alto Networks – Alliance"	405.6	407.35
57	20-09-2022	"Wipro, Finastra partner t"	401.95	400.8
58	18-10-2022	"Outokumpu forms strategic partnership with Wipro"	375.05	378
59	15-12-2022	"Wipro signs multi-year digital transformation partnership with Finastra"	399.95	389.7

60	15-12-2022	“Mazda Europe partners Wipro”	399.95	389.7
61	06-03-2023	“Menzies Aviation partners Wipro”	390.45	392.5

Source: Official sources of WIPRO and Official data sources from BSE.

**Hypothesis1:** There exists no significant difference between pre and post share prices of WIPRO consequent to the ‘acquisition/amalgamation/merger’ corporate decisions.

**Data Analysis:** The hypothesis was tested using paired sample t test and the results are shown below.

**Table 1.1: Paired Samples Statistics**

		N	Mean	Std. Deviation	Std. Error Mean
Pair 1	Wipro Pre Value	61	503.216	135.008	17.286
	Wipro Post Value	61	499.420	133.494	17.092

Source: Based on data given in Table 1

**Table 1.2: Paired Samples Correlations**

Pair 1 Wipro Pre Value& Wipro Post Value	<b>Correlation</b>	<b>Sig.</b>
	0.995	0

Source: Based on data given in Table 1

**Table 1.3: Paired Sample Test**

	Paired differences					t	df	Sig (2-tailed)
	Mean	S.D	S.E	95% confidence interval of the differences				
				lower	upper			
Pair 1 Wipro Pre Value& Wipro Post Value	3.796	13.166	1.686	.424	7.168	2.252	60	.028

Source: Based on data given in Table 1

The t-test shows the p-value as 0.028. As this come within the significance limit of 0.05, Null Hypothesis is rejected; significant difference exists between pre and post share prices of WIPRO consequent to the ‘acquisition/amalgamation/merger’ corporate decisions.

**Table 2: ‘Financial’ corporate decisions and share prices of WIPRO**

Sl. No	Date	Corporate Decisions	Pre	Post
1	15-04-2020	“Results for the quarter and year ended March 31 2020”	189.45	188.1
2	13-01-2021	“Results for the Quarter ended December 31, 2020	457.7	454.45
3	15-04-2021	Q4 FY 2020-21”	418.65	469.25
4	15-07-2021	“Q1 FY 2021-22financial’July 15, 2021- Results for the Quarter ended June 30, 2021 under IFRS”	561.6	577.65
5	20-07-2021	“Wipro to Invest \$1 Billion - to launch Wipro Full Stride Cloud Services”	573.6	584.05

6	13-10-2021	“Q2 FY 2021-22”	659.05	707.55
7	12-01-2022	“Results for the Quarter ended 31/12/2021”	694.1	649.85
8	22-02-2022	“Wipro Ventures Invests in v Function”	570.65	567.4
9	29-04-2022	“Q4 FY 2021-22”	522.55	495.05
10	20-07-2022	“Q1 FY 2022-23”	405.6	414.1
11	12-10-2022	“Q2 FY 2022-23”	404.3	379.1
12	13-01-2023	“Q3 FY 2022-23”	394.45	398.65

Source: Official sources of WIPRO and Official data sources from BSE.

**Hypotheses 2:** There exists no significant difference between pre and post share prices of WIPRO consequent to the ‘financial’ corporate decisions.

**Data Analysis:** The data were analysed using paired samples t test and the results obtained are given below:

**Table 2.1: Paired Samples Statistics**

		N	Mean	Std. Deviation	Std. Error Mean
Pair 1	Wipro Pre Value	12	487.642	138.140	39.88
	Wipro Post Value	12	490.433	139.696	40.33

Source: Based on data given in Table 2

**Table 2.2: Paired Samples Correlations**

	N	Correlation	Sig.
Pair1 wipro_pre_value&post_value	12	0.98	0

Source: Based on data given in Table 2

**Table 2.3: Paired Sample Test**

	Paired differences					t	df	Sig (2-tailed)
	mean	S.D	Std error mean	95% confidence interval of the differences				
				lower	upper			
Pair1 wipro_pre_value- wipro_post_value	-2.792	28.040	8.094	-20.607	15.024	-0.345	11	0.737

Source: Based on data given in Table 2

The p-value is 0.737. As this value is greater than the threshold limit of 0.05, the Null Hypothesis stands good; no significant difference between pre and post share prices of WIPRO consequent to the ‘financial’ corporate decisions.



**Table 3: New venture/initiatives/developments corporate decisions and share prices of WIPRO**

Sl. No	Date	Corporate Decisions	Pre	Post
1	20-10-2020	"Fortum awarded five-year Application Management and Service Integration & Management"	343.25	343.5
2	29-10-2020	"The expansion of IBM Hybrid Cloud Practice"	335.6	340.65
3	02-11-2020	"Wipro AWS Business Group to accelerate growth"	340.65	335.6
4	17-11-2020	"Adoption of AI in Cybersecurity to Tackle Advanced Adversaries"	345.65	345.2
5	02-12-2020	"Delivering agile customer engineering services to Verifone Inc"	352.9	360.15
6	14-01-2021	"Appirio announces Helix, an immersive virtual showcase"	458.75	438.4
7	25-02-2021	"Launches Cisco Business Unit"	420.2	410.2
8	12-03-2021	"SAP Cloud Migration Services 2021 positions WIPRO as a leader"	426.65	426.4
9	22-04-2021	"Net-Zero Greenhouse Gas Emissions by 2040"	469.95	475.7
10	23-04-2021	"Achieves Google Cloud Partner Specialization"	486.6	480.1
11	26-04-2021	"Innovates new Digital Experiences at Bristol Water"	475.7	485
12	27-04-2021	"Achieves AWS Mainframe Migration Competency Status"	480.1	489.45
13	04-05-2021	"Announces opening of Innovation Centre in London"	487.5	490.8
14	13-05-2021	"Earned the Microsoft Windows Virtual Desktop advanced specialization"	507.85	498.35
15	21-07-2021	"Launches Global CelonisCenter with Celonis"	568.55	584.05
16	22-07-2021	"Launches FieldX, - after sales and service solution"	568.55	599.15
17	03-08-2021	"Earned the Kubernetes on Microsoft Azure Advanced Specialization"	591.85	596.85
18	17-08-2021	"Launches Pad Co-Innovation Space"	614.05	629.2
19	20-08-2021	"Launches @now Studio in Texas"	629.2	628.65
20	24-08-2021	"Opening of new delivery center in Arkansas, USA"	628.65	631.15
21	15-09-2021	"Achieves AWS Level 1 Managed Security Service Provider Competency Status"	673.2	667.7
22	11-11-2021	"Launches an Automotive E-commerce Cloud Solution"	652.8	659.95
23	13-12-2021	"Launch of Wipro Vision EDGE Solution"	638	646.85
24	15-12-2021	"UMPI to deploy IoT-based Wipro Sewage Monitor Solution"	646.85	643.45
25	15-02-2022	"Retailers and CPG Brands Lead the Way in Cloud Adoption"	541.9	564.25
26	01-03-2022	"Analytics on Microsoft Azure Advanced Specialization"	555.85	555.3
27	02-03-2022	"Wipro unveils a new "Cloud Car" platform"	555.85	569.6
28	16-03-2022	"Re-appraised at Maturity Level 5 in CMMI® Development V2.0"	587.65	601.3
29	10-05-2022	"Re-engaged by Crédit Agricole CIB"	483.5	471.2
30	31-05-2022	"Adopts RISE with SAP"	476.35	470.75
31	08-06-2022	"Automation and Internal Customer Experience with Support"	467.6	475.1
32	02-08-2022	"Achieves Modern Compute and Managed Application Security Testing Specialization"	429	432.15
33	09-08-2022	"Launches Wipro Shelde Australia"	435.95	430.1
34	01-09-2022	"Achieves AWS Energy Competency Status"	413.45	407.8
35	07-09-2022	"Unveils Its Newest Innovation and Co-Creation Space"	404.55	412.75
36	02-11-2022	"Launches new financial services consulting capability in India"	392.45	388.65

37	08-11-2022	"Invests in new dedicated VMware Business Unit"	391.45	390.95
38	15-11-2022	"Announces new retail solutions built on the Microsoft Cloud"	396.55	398.15
39	22-11-2022	"Launches Cybersecurity Consulting Offering in Europe"	388.5	388.6
40	28-11-2022	"Launches AWS Skills Guild Program"	402.7	405.2
41	30-11-2022	"Supports New AWS Cybersecurity Data Lake Service"	405.2	413.6
42	30-11-2022	"Launches Wipro Data Intelligence Suite"	405.2	413.6
43	15-12-2022	"Announces the Launch of Capco in the Middle East"	399.95	389.7
44	30-01-2023	"Smart i-Building solution showcased at the Microsoft Technology Center in Zurich"	398	398.8
45	22-02-2023	"Wipro Lab45 taps into the power of blockchain technology"	402.75	393.95
46	27-02-2023	"Announces a New Global Business Line Mode"	393.3	387.05
47	01-03-2023	"Launches "5G Def-i" platform - accelerate the connected enterprise"	387.05	388.05

Source: Official sources of WIPRO and Official data sources from BSE.

**Hypotheses 3:** There exists no significant difference between pre and post share prices of WIPRO consequent to the 'new ventures/initiatives/developments' corporate decisions.

**Data Analysis:** The data were analysed using paired samples t test and the result obtained is given below:

**Table 3.1: Paired Samples Statistics**

		N	Mean	S.D	S.E Mean
Pair 1	Wipro_pre_value	47	473.570	97.204	14.179
	Wipro_post_value	47	475.598	100.416	14.647

Source: Based on data given in Table 3

**Table 3.2: Paired Samples Correlations**

		Correlation	Sig.
wipro_pre_value_new&wipro_post_value_new		0.996	0

Source: Based on data given in Table 3

**Table 3.3: Paired Sample Test**

	Paired differences			t	df	Sig (2-tailed)
	mean	Std. deviation	Std error mean			
Pair1 wipro_pre_value- wipro_post_value	-2.028	9.360	1.366	-1.485	46	0.144

Source: Based on data given in Table 3

The t-test shows the p-value as 0.144 which exceeds the significance limit of 0.05 and the Null Hypothesis is accepted; There exists no significant difference between pre and post share prices of WIPRO consequent to the 'new ventures/initiatives/developments' corporate decisions.

## 9. MAJOR FINDINGS OF THE STUDY AND DISCUSSION

The major findings are: (i) **'Acquisition/Amalgamation/Merger' corporate decisions of WIPRO, do influence the share price movements**, (ii) 'New Ventures/ Initiatives/ Developments 'corporate decisions of WIPRO do not influence the share price movements, and (iii) 'Financial' corporate decisions of WIPRO do not influence the share prices. This study evidently discloses that stock market investors are significantly influenced by 'Acquisition/Amalgamation/Merger' corporate decisions of WIPRO. This is interesting to find that **'Acquisition/Amalgamation/Merger' corporate decisions of WIPRO influence the share prices**. Each **'Acquisition/Amalgamation/Merger' corporate decisions of WIPRO** become important for the investors and the society. This finding is contrary to the case of HUL where the corporate decisions do not influence the share price movements of the company (Shino P Jose et al., 2023). This would further highlight the importance of WIPRO in the Indian economy and how the investors look into the major corporate decisions of WIPRO. No much importance shall be given to other kinds of decisions of WIPRO. It is highly recommended to make a detailed investigation as to find why the 'Acquisition/Amalgamation/Merger' corporate decisions of WIPRO influence the share prices significantly.

## 10. SUGGESTIONS AND CONCLUSION

The study suggests that (i) WIPRO should always stick onto building up its inherent strengths and **'Acquisition/Amalgamation/Merger' corporate decisions** further, because its customers are carried away with AAM corporate decisions(ii) WIPRO should continue with its policies on acquisition, amalgamation and merger because of the importance given to AAM decisions by the investors. To sum up, it may be concluded that WIPRO's major decisions come out of the corporate policy and are strategically framed and executed. The strong fundamentals of WIPRO and also investors' confidence are the matters of fact behind the significance level identified in this study.

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