

**APPROPRIATENESS OF DEMUTUALIZATION FOR OPTIMAL  
GOVERNANCE OF NEPAL STOCK EXCHANGE**

**By**

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**2<sup>nd</sup> Year Exam Symbol No.: 3751**

**A Thesis Submitted to:**

**Office of the Dean**

**Faculty of Management**

**Tribhuvan University**

***In partial fulfillment of the requirement for the degree of***

***Master of Business Studies (MBS)***

**Kathmandu, Nepal**

**April 2011**

# **RECOMMENDATION**

This is to certify that the thesis

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*has been prepared as approved by this Department in the prescribed format of  
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# VIVA-VOCE SHEET

We have conducted the viva –voce of the thesis presented

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*And found the thesis to be the original work of the student and written according to the prescribed format. We recommend the thesis to be accepted as partial fulfillment of the requirement for the degree of*

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## DECLARATION

I hereby declare that the work reported in this thesis entitled **“Appropriateness of Demutualization For Optimal Governance of Nepal Stock Exchange”** submitted to Office of the Dean, Faculty of Management, Tribhuvan University, is my original work done in the form of partial fulfillment of the requirement for the degree of Master of Business Studies (MBS) under the supervision of **Asso. Prof. Kishor Maharjan** of Shanker Dev Campus, T.U.

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## **ACKNOWLEDGEMENT**

It was almost impossible to complete this thesis entitled “**Appropriateness of Demutualization For Optimal Governance of Nepal Stock Exchange**” without expert professional guidance and assistance coupled with constant encouragement from supervisors. I would like to express my deepest thanks to my supervisors Assoc. Prof. Kishor Maharjan of Shanker Dev Campus for providing all sorts of guidelines, valuable comments and suggestions along with an analytical support in order to complete this thesis. In addition, the invaluable statistical suggestions provided by Krishna Prasad Acharya Assistant Campus Chief of Shanker Dev Campus, contributed a crucial role to robust the derivation of the thesis. I would like to express my deepest gratitude to him.

Further, I would like to offer my gratitude to all honourable teachers, especially Prof. Bishweshor Man Shrestha, Head of Research Department, for their advices, as well as staffs of Shanker Dev Campus, all the concerned staffs of selected banks and finance companies for providing all relevant data and necessary information. I must also acknowledge to Central Library of TU, Shanker Dev Campus Library, and Administration of Shanker Dev Campus, for providing necessary books, journals and articles.

I also owe a great deal of gratitude to my friends and most especially to my family for their continuous support and assistance in all the ways possible. Finally, I would like to offer my special thanks to all those who have supported me in completion of this work.

**Skanda  
Shrestha**

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## **ABBREVIATIONS**

ATS	:	Alternative Trading System
CPS	:	Central Deposit of Securities
ECN	:	Electronic Communication Networks
FDL	:	Foreign Direct Investment
GON	:	Government of Nepal
IPO	:	Initial Public offering
MHC	:	Mutual holding Company
NEPSE	:	Nepal Stock Exchange
NIDC	:	Nepal Industrial and Development Corporation
NRB	:	Nepal Rastra Bank
NYLIAC	:	new York Life Insurance and Annuity Corporation
NYLIC	:	New York Life Insurance Company
SEBON	:	Securities Board of Nepal
SHSE	:	Shanghai Stock Exchange