Acknowledgements

A journey is easier when you travel together. Interdependence is certainly more valuable than independence. This thesis is the result of many years of work whereby I have been accompanied and supported by many people. It is a pleasant aspect that I have now the opportunity to express my gratitude for all of them.

First of all, I would like to thank is my supervisors Dr. Azhar Kazmi and Dr. Parag Diwan. They have not only provided me the guidance for this research work but also have substantial contribution in my professional grooming. Dr. Kazmi had taught me principles of management whereas I received training in management from Dr. Diwan.

I worked with Dr. Diwan in two organizations and he has been my professional guide and mentor. I am grateful to Dr. Kazmi for his guidance, patience, understanding and constant encouragement, even during the difficult moments of my doctoral studies. I owe him lots of gratitude for having me shown the finest part of academic world. Besides of being the excellent supervisors, both are good human beings. I am really glad that I have come to get to know them in my life.

I had the pleasure to supervise and work with several students of MBA who did their dissertation works with me and their works have been somehow beneficial for the initial survey for this thesis.

I am enormously indebted to my friends and colleagues at UPES and SABIC who have always supported and encouraged me to complete my work. At UPES, I warmly thank to Mr. Sanjay Kaul, President, Hydrocarbon Education and Research Society (HERS) and Dr. S J Chopra, the Chancellor of UPES, for their encouragement to focus my PhD thesis on Oil & Gas industry. At SABIC, I am indebted to Mr. Mohammed Al-Mady, Vice Chairman & CEO and Mr. Mutlaq Al-Morished, Vice President, Corporate Finance for their kindness and willingness to share their knowledge and expertise in petrochemical industry. I also benefited from valuable and permanent support from Mr. Khaled Al-Saleh, Manager- Economic Studies, during this research.

Studies of this nature would have been impossible without interaction and support from executives, analysts, experts and advisors working in different petroleum and petrochemical companies, government organizations, consulting firms, and financial institution, their supports have been gratefully acknowledged. For access to primary texts, journals and works of reference and criticism, I must thank the staff of the various libraries which I visited for this study in India, Saudi Arabia and Bahrain. Some of libraries need special mention here are: Maulana Azad Library in Aligarh, UPES Library in New Delhi & Dehradun, ONGC Library in Dehradun, Rata Tata Library, British Library and AIMA Library in New Delhi and SABIC Library in Riyadh.

I feel a deep sense of gratitude for my late father and mother, who formed part of my vision and taught me the good things that really matter in life. The happy memory of my mother still provides a persistent inspiration for my journey in this life. I am grateful to all my family members for their patience, encouragement and emotional support. My brothers Mohammad Rashid and Mohammad Khurshid, sister-in- law Shahla Rashid and my sister Syeda Sultana need special mention here for supporting my thoughts and my academic pursuit. Among the younger lot of my family Imtiaz, Shahnwaz, Shabana, Ghazala, Tadeeb, Ateeb and Sumiya have added colour to my life with their fun and laughter.

I am very grateful to my wife Shamsa, for her love and patience during the PhD period. One of the best experiences that we lived through in this period was the birth of our son, Rumman, who provided an additional and joyful dimension to our life.

Among friends, I really cherish the friendship of Pervaiz Talib, Amiruzzaman Mallick, Sharmila Thakur, Abdul Ahad, Mohammad Assadullah and Bill Chalmers. I thank you all for being kind and helpful to me.

Finally and most importantly, I bow to the Almighty 'Allah' who bestowed with me understanding and learning and who brought me out of ignorance and illiteracy.

Mohammad Washid December 29, 2007 Dhu'l Hijjah 20, 1428H Riyadh, Saudi Arabia