

**PUBLICATIONS
AND
THESES**

1986



**NATIONAL
UNIVERSITY OF SINGAPORE**

THE NATIONAL UNIVERSITY OF SINGAPORE

**PUBLICATIONS
AND THESES**

(abstracts)

1986

PREFACE

Publications and Theses is now in its 20th year of publication. This edition consists of abstracts of publications and theses which appeared in print between 1 January 1986 and 31 December 1986 (unless otherwise stated), the authors or joint authors of which were at the time, staff members or postgraduate students of this University.

It is hoped that this book will keep members of this University informed of research done in areas outside their own fields and therefore encourage multi-disciplinary approach to the solution of problems and research. An annual like this will also make others aware of the expertise available in this University thereby providing opportunities for the promotion of ties and collaboration.

Enquiries on research collaboration may be addressed to: The Director, University Liaison Office, 3rd Floor, Administration Building, National University of Singapore, 10 Kent Ridge Crescent, Singapore 0511.

Other enquiries regarding the publication itself can be directed to: Miss Irene Koh, at tel: 7722315.

SAMPLE ENTRIES

The following are some sample entries to help readers use the publication more effectively:

A: BOOKS

Authors' names
Lee, K C and K Ojamaa. *Title of book*
English Language: Structure and Usage.
72 pp. Singapore: Copinter Publishing.
No of pages *Place of publication* *Publisher*

B: PARTS OF BOOKS

Author
Asher, M G. *Title of article*
Issues in corporate tax design. In *Fiscal Issues in*
Southeast Asia, ed. Parathasarathi Shome, pp. 83-92. Singa-
pore: Oxford University Press. *Source*
Publisher *Editor* *Page nos of contribution in book*

C: CONTRIBUTIONS IN JOURNALS

Author: **Goh, S H.** Title of paper: **Functional polymers.** Source: **Bulletin of the Singapore National Institute of Chemistry**, ed. W L Kwik, 14:27-30. Singapore: Singapore National Institute of Chemistry.

Publisher: Singapore National Institute of Chemistry. Editor: W L Kwik. Vol. no.: 14. Page nos of contribution in journal: 27-30.

D: REVIEWS

Reviewer: **Goh, C J.** Author/Editor of article under review: **Amy and John Ede**. Article reviewed: **Living with Orchids.** In **Singapore Book World** 16(2): 62-63.

Source: Singapore Book World. Vol. no.: 16. Series/issue no.: 2. Page nos.: 62-63.

E: CONFERENCE PAPERS

Author: **Soh, G.** Title of paper presented: **Data needs and management in a dental office.** In **Proceedings of the Fourth Malaysian Dental Association Scientific Congress**, 27-30 March 1986, Singapore, ed. Yip Wing Kong, pp. 125-128. Singapore: Singapore Dental Association.

Source: Singapore Dental Association. Editor: Yip Wing Kong. Page nos.: 125-128. Publisher: Singapore Dental Association.

F: THESES

Name of postgraduate student: **Yip, W C L.** Title of thesis: **Oxygen availability in cyanotic congenital heart disease.** MD thesis, National University of Singapore.

Degree awarded: MD. University from which degree is obtained: National University of Singapore.

When an entry has two or more staff members' names, the entry appears under the name of the first author. The names of the joint authors are then cross-referenced.

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**FACULTY OF ACCOUNTANCY AND
BUSINESS ADMINISTRATION**

SCHOOL OF ACCOUNTANCY

Andrew, B H, L M Austin and A S C Chew. On the relationship between profit, funds and cash flows. In *Proceedings of the Accounting Association of Australia and New Zealand Conference*, August 1986, Australia.

The paper illustrates a method of calculating the cash flow from operations (CFO) of a company using only published financial statements and indicates how far removed the published profit and funds from operations (FFO) can be from the CFO by the operation of the accrual accounting system. Statistical tests of association between profit, FFO and CFO were conducted on figures taken or calculated from accounts of 112 Singapore incorporated companies. Regression analysis indicated that it was impossible to predict CFO from either of the other two published figures. Correlation analysis indicated a high correlation between FFO and profit whilst CFO was not strongly related with either of the other variables.

Andrew, B H, L M Austin and A S C Chew. Management decisions and business solvency. *MBA Review*, eds. Thomas Chong, Chia Lye Cheng, Tan Sye Hia and Yeo Keng Joon, 1(1): 15-22. Singapore: MBA Alumni, National University of Singapore.

Management is responsible for preparing financial statements which provided information to external parties for appraising both management and firm's performance. An emphasis on short-term profit maximisation may lead to dysfunctional management decision making. Most writers have tended to assume that there is a close correlation between business profits and cash flow from operations (CFO). The paper, using information drawn from 40 published accounts of Singapore-incorporated companies, shows that there is not necessarily short run correlation between profit and CFO. The discrepancy between the two flows may produce management decisions which aim to maximise short-run profits but which ignore the solvency dimension, essential to business survival.

Andrew, B H and A S C Chew. Funds statements: A survey of Malaysian companies traded on the Singapore Stock Exchange. *Securities Industry Review*, eds. Saw Swee Hock and Grace Ooi, 12(1): 57-64. Singapore: The Singapore Securities Research Institute.

The paper presents the results of a survey of the form and content of published funds statements in Malaysia. Considerable diversity was found in the form of presentation and in the concept of funds adopted but the working capital concepts, supplemented in most cases by separate disclosure of changes in net liquid assets, predominated. This concept of funds was ambiguously interpreted by most of the companies in the sample, as the change reported in the funds statement was often different from the changes

in net current assets reported in the balance sheet of the same company. The evidence suggests that the information presently disclosed in funds statements is misleading and may suffer from inadequate disclosures.

Ang, K B, N Choudhury and C T Goh. Management accounting practices in Singapore: a small firms survey. *Singapore Management Review*, ed. You Poh Seng, 8(1): 37-46. Singapore: Singapore Institute of Management.

A survey of management accounting practices in small firms in Singapore revealed that the range and sophistication of techniques used correlated positively with the relevant qualification of staff and the development of the firm.

Ang, K B, C T Goh and K L Ter. Dissolution of partnership: The legal and accounting implications of *Garner v Murray*. *Singapore Accountant*, ed. Sheila Murugasu, 2(10): 10-14. Singapore: Longman Singapore Publishers (Pte) Ltd.

The Rule in *Garner v Murray* has invariably been applied when settling accounts between partners after a dissolution of partnership where one partner is insolvent and unable to contribute his share of the deficiency of assets. The application of this Rule by accountants when adjusting partnership accounts has provoked much academic comment ranging from the merits and applicability to the proper accounting treatment of the Rule. This article seeks to analyse the facts and scope of the decision in *Garner v Murray* with a view to assessing afresh the legal and accounting implications and to suggest a possible alternative accounting treatment based on established accounting principles.

Austin, L M. See p. 1.

Chan, Y K. The budgeting process — how rational is it? *The Singapore Accountant* 2(12): 5-7. Singapore: Longman Singapore Publishers (Pte) Ltd.

The management accounting literature devotes considerable coverage to budgetary issues. This paper characterises the budgeting process i.e., planning the allocation of resources, as a choice process which has been prescribed traditionally by the management accounting literature as a rational model of choice and that firm participants are value maximisers. This paper provides a different perspective from the traditional view by examining other models of choice, namely, the bounded rationality, political, standard operating procedures and artifactual models.

It concludes that the budgeting process in practical situations is not an entirely rational process, and that it contains characteristics peculiar to some aspects of all the models of choice.

Chan, Y K. See p. 20.

Chew, A S C. See p. 1.

Chong, S, H D Ho, M S Tan, T M Tan and M C Wells. *Who audits Singapore*, 60 pp. Singapore: Singapore University Press.

The book reports the findings of the first comprehensive survey of the listed companies audit market in Singapore. It indicates the size of the market, the dominant firms, industry concentrations, and the relationships between audit fees and sales and total assets. It also includes full listings of audit fees, audit firms, sales and total assets. The listings are classified by company, by audit firm, and by industry. It is hoped that the book will be useful to both auditors and company directors.

Chong, S. See also p. 4.

Choudhury, N. In search of relevance in management accounting research. *Accounting and Business Research*, ed. R H Parker, 17(65): 21–32. United Kingdom: Institute of Chartered Accountants in England & Wales.

This paper argues the case for making management accounting research more relevant for organisational application and indicates how the proper incentives may be created for the generation and utilisation of such research.

Choudhury, N. Responsibility accounting and controllability. *Accounting and Business Research*, ed. R H Parker, 16(63): 189–198. United Kingdom: Institute of Chartered Accountants in England & Wales.

The paper suggests that the construct of controllability is not unqualifiedly desirable in responsibility accounting contexts. Cognitive psychological and agency theoretical concepts are used to substantiate the arguments.

Choudhury, N and A Inkpen. Public accounting career — what students say. *Singapore Accountant*, ed. Sheila Murugasu, 2(8): 25–28. Singapore: Singapore Society of Accountants.

Students at the National University of Singapore were asked their attitudes relating to a career in accounting and the recruitment process undertaken by public accounting firms. There were some interesting evaluations of the interview procedure and engagement policies.

Choudhury, N, S Sircar and K Venkata Rao. Chargeout of information systems services — a producer's perspective. *Journal of Systems Management*, ed. Belden Menkus, 37(9): 16–21. USA: Association for Systems Management.

An empirical study confirms Nolan's 'stage hypothesis', inasmuch that personnel from IS departments at an early stage of development do not indicate a preference for profit centre status and profit inclusive chargeout.

Choudhury, N. See also p. 2.

Foo, S L and S Chong. Do qualified audit reports lead to auditor displacement? An empirical study. *Singapore Accountant*, ed. Sheila Murugasu, 2(1): 11-13. Singapore: Singapore Society of Accountants.

This paper examines the influence of qualified opinions on auditor displacements in the context of publicly quoted companies in Singapore and Malaysia. The main finding is that there is little evidence to indicate a significant propensity for publicly listed companies in Singapore and Malaysia to replace auditors as a result of receiving qualified audit opinions.

Ghosh, B C. Role of management accounting in increasing company's effectiveness in a recession. In *Proceedings of the National Management Accounting Seminar, Kuala Lumpur*, 26-27 August 1986, Kuala Lumpur, ed. A T Sundaram, p. 17. Kuala Lumpur: ICMA Malaysia Branch.

The paper deals mainly with the contingency role of management accounting in a recessionary context.

Ghosh, B C. Relevance and feasibility of an MAcc program in newly industrialising countries — A study of Singapore/Malaysia situation. In *Proceedings of the 1986 Annual Meeting of the Decision Sciences Institute of USA*, 23-26 November 1986, Hawaii, USA, ed. Sang Lee, p. 3. USA: Decision Sciences Institute, Singapore.

This paper reports the findings of two independent findings of surveys conducted in Singapore and Malaysia about the relevance and feasibility of an MAcc program. The results indicated significant possibility of success.

Ghosh, B C. Southeast university accounting teachers' conference. *Singapore Certified Digest*, ed. V Navaratnam, 8: 1. Singapore: CACA, Singapore Branch.

The paper reports on the proceedings of the first of this type of conference in ASEAN.

Ghosh, B C and C Y Wan. Equipment leasing in ASEAN context. In *Proceedings of the 1986 Annual Meeting of the Decision Sciences Institute of USA*, 23-26 November 1986, Hawaii, USA, ed. Sang Lee pp. 541-543. USA: Decision Sciences Institute, USA.

This paper reports the results of a survey on equipment leasing situation in ASEAN — the general findings indicate it is at various stages of development.

Ghosh, B C and C Y Wan. Equipment leasing: IAS 17 and its implications for the lessee in the regional context. *Securities Industry Review*, ed. Saw Swee Hock, 12(2): 49–59. Singapore: The Singapore Securities Research Institute.

The paper mainly deals with the provisions of International Accounting Standard 17 and its implication for regional companies. It illustrates procedures for application.

Ghosh, B C and Y H Yeo. Standard costing revisited — A discussion on its theory and application. *Singapore Accountant*, ed. Sheila Murugasu, 2(2): 18–22. Singapore: Longman Professional.

The paper deals with principles of standard costing and its practical aspects. With regard to the latter, a case application was borne in mind.

Ghosh, B C and Y H Yeo. Standard costing revisited. *The Malaysian Accountant*, ed. S Sengupta, 1: 26–31. Kuala Lumpur: Longman Publisher.

The article deals with the principles and practice of standard costing in an industrial environment. It is essentially a reprint of another article by the two authors in the February 1986 issue of the *Singapore Accountant*.

Ghosh, B C and R Deas. Surviving in a recession. *The Singapore Stock Exchange Journal*, ed. Gan Kong Hui, 14(8): 8. Singapore: The Stock Exchange of Singapore.

The paper states the factors that a business should bear in mind while struggling to survive in a recession, concluding that there are lessons to learn in a recession.

Goh, C T. See p. 2.

Han, K H. The auditor and the management audit. *The Singapore Accountant*, ed. Sheila Murugasu, 2(4): 6–8. Singapore: Singapore Society of Accountants.

The article attempts to define and delineate the definitions of management audit, operational audit and value-for-money audit for companies as well as for government and government-owned business enterprises. It considers the objectives to be achieved and the techniques involved and concludes that operational audit as defined by the author is feasible and should be promoted.

Han, K H. Mergers and takeovers — A review of financial considerations. *The Singapore Stock Exchange Journal* 14(3): 4-8. Singapore: The Singapore Stock Exchange.

The article reviews the main published models on mergers and takeovers and provides illustrations with numerical examples of their applications.

Han, K H. Review of H Peyton Young, ed, *Cost Allocation: Methods, Principles, Applications*. In *Accounting and Finance* 26: 95-97.

Han, K H. Review of Haim Levy and Marshall Sarnat, *Portfolio and Investment Selections: Theory and Practice*. In *The Singapore Economic Review* 3(2): 89-91.

Han, K H and Y H Pang. *Company accounting and finance*. vi + 465 pp. Singapore: Longman.

The authors' aim is to make available an accounting book that incorporates the two areas of company accounting and finance. Chapters one to four cover the nature of companies and the procedures involved in company formation, the statutory books and records kept by a company and its reporting requirements, published financial statements in compliance with the Singapore Companies Act, statements of accounting standards, statements of recommended accounting practices and stock exchange listing requirements and disclosure policies. Chapters five to eight look at specific topics in financial accounting. Chapters nine to 12 cover value added statements, segment report, financial statement analysis and inflation accounting. Chapter 13 covers the principles and procedures of consolidation with numerical examples. Chapters 14 to 17 deal with reconstruction, absorption and amalgamation and liquidation of companies. Chapters 18 to 22 cover leasing, security analysis, cost of capital and capital structure, dividend policy and foreign currency translations.

Ho, H D. See p. 3.

Hopkins, R W. Future developments in accounting education and training. In *Proceedings of An Integrated Approach to Accounting Education & Training Conference*, 23 August 1986, Universiti Pertanian Malaysia, ed. Perasama Education and Training Committee, pp. 17-28. Kuala Lumpur: Perasama — Association of Public Sector Accountants, Malaysia.

The paper contains a review of those attributes which sustain the continued demand for persons with an education and training in accounting: development of communication skills, stress on the quality of accountability, and development of 'professional' attitudes.

An input-process-output analysis is developed to examine significant trends in education and training: (i) changes in subject-content including reference to cash flow accounting, the role of agency theory and the development of a systems perspective, (ii) examination of the impact of technology on teaching methods, (iii) the need for cost/benefit appraisals of education processes, and (iv) the role of continuing education.

Performance evaluation measures for non-profit organisations is used as an illustrative case.

Hopkins, R W. Technological change: impact on accounting developments. *Singapore Accountant* 2(8): 16-19. Singapore: Singapore Society of Accountants.

This article considers the role of performance measurement and reporting as a stabilising factor in periods of rapid technological change. The environment in island states is surveyed to establish the relevance for Singapore. The everwidening role of professional bodies, and that of accounting in particular, is assessed and attention drawn to the implications for professional standards. Accounting for the costs of development of computer software is examined as an illustrative case of establishing appropriate reporting and hence accountability. The case is argued for a multi-model approach for reporting.

Inkpen, A. Microcomputer spreadsheets. *Singapore Accountant* 2(8): 14-16. Singapore: Longman Singapore Publishers (Pte) Ltd.

This article presents an introduction to microcomputer spreadsheets. The concept of spreadsheets along with their development and applications are discussed. A checklist for potential spreadsheet purchasers is also provided.

Inkpen, A. Integrated software: Is there a better way? *Accountancy*, ed. Geoffrey Holmes, 98(1120): 144-145. UK: Institute of Chartered Accountants in England and Wales.

Integrated software which combines several major applications has been heavily marketed following the huge success of Lotus 1-2-3. This article examines integrated software and considers whether it is really an effective means of combining and utilising a variety of applications.

Inkpen, A. See also p. 3.

Killough, L N and H C Koh. The going-concern concept. *The CPA Journal*, ed. Robert L Gray, LVI(7): 24-33. USA: New York State Society of Certified Public Accountants.

The going-concern concept assumes that an entity is able and willing to continue for the foreseeable future without the necessity or intention to

liquidate, unless there is evidence to the contrary. This article discusses auditing problems related to the assessment of going-concern status of audit clients. In particular, it reviews the statement of Auditing Standards No. 34 and points out its shortcomings and the need for more objective and unambiguous guidelines.

Koh, H C. The use of Monte Carlo simulation and probabilistic budgets for better management decision making and control. *Singapore Stock Exchange Journal*, ed. Chan Oi Lin, 14(5): 9-13. Singapore: Stock Exchange of Singapore.

This article discusses the uses of computer-simulated probabilistic budgets. In particular, it demonstrates how they can be used for better decision making, sensitivity analysis, evaluation of alternatives, variance analysis and control. This article also discusses the advantages and disadvantages of computer-aided simulation and provides an IFPS computer programme that generates computer-simulated probabilistic budgets.

Koh, H C. See also pp. 7 and 12.

Olga, J C. World economic recession: contradictions in the development of societal systems. In *Proceedings of the International Conference, Society for General Systems Research*, 26-30 May 1986, University of Pennsylvania, Philadelphia, Pennsylvania, USA, ed. John A Dillion, Jr, pp. N: 14-33. USA: Intersystems Publications.

This paper is based on an empirical study undertaken in England at the time when the severity of the second postwar recession had generalised into a global economic crisis. That study had sought to elicit and understand rationales underlying managerial definitions of organisational problems qua problems. The problem of economic recession emerged as a consequence of naturally-recurring boom-slump cycles of global economic activities, a view associated with 'long wave' theories of economic crises. Given its consequence in the intensification of international competition, a rational response seemed to lie in large-scale cost-cutting exercises, mainly through widespread demanning, entailing massive rises in the levels of unemployment. Using a critical hermeneutical approach, the paper examines those managerial rationales against competing theories of economic crises, such as the 'profit squeeze', raw materials crisis, institutional crisis, the 'tendency for the rate of profit to fall', etc. The emerging conclusion, the paper argues, is that the global economic crisis must be seen as a consequence of contradictions in the development and evolution of societal systems. Chief among these are the growth of national capitals versus the rise of international production and finance, the growth of warfare states versus the emergence of non-military states, and the contradictions of the welfare state as manifested in fiscal and legitimisation crises. Furthermore, at the level of individual systems response to the crises, there is a contradiction between

seemingly rational individual systems behaviours and their irrational consequences for the societal system as a whole, and this serves to exacerbate the intensity and severity of the global crisis.

Oliga, J C. Methodology in systems research: The need for a self-reflective commitment. In *Proceedings of the International Conference, Society for General Systems Research*, 26–30 May 1986, University of Pennsylvania, Philadelphia, Pennsylvania, USA, ed. John A Dillion, Jr, pp. B: 11–31. USA: Intersystems Publications.

Taking the view that the end product of research is knowledge and information that have potential implications for our value and belief systems, the paper addresses the problem of methodological choice in systems research. Any research methodology in underwritten by a number of basic cognitive and ethical assumptions, which if taken for granted lead to researchers adopting particular methodologies uncritically and non-reflectively. The paper attempts to unfold a rationale for a self-reflection choice of a methodology in system research. The cognitive and ethical dimensions of research methodologies are first examined in terms of a philosophy of science and a theory of society. This yields a framework of analysis within which three methodological approaches that reflect three different forms of knowledge and human interests are critically examined. The implication of the critical arguments is that compared to the positivist and historical hermeneutical approaches, it is the dialectical-critical hermeneutics that is cognitively and ethically a more adequate basis for methodological commitment in social inquiry, as it articulates the dialectic, the critical, and the hermeneutic as holistic moments of a social system.

Oliga, J C. Accounting and cybernetic control in human activity systems: Contradiction or a coherent system of values and images of social order? In *Proceedings of the International Conference, Society for General System Research*, 26–20 May 1986, University of Pennsylvania, Philadelphia, Pennsylvania, USA, ed. John A Dillion, Jr, pp. I: 81–113. USA: Intersystems Publications.

Control processes in most human activity systems (HAS) are crucially predicated on the effectiveness of management control systems, of which accounting as a formal information systems is perhaps among the most visible and influential constituent elements. In those processes, cybernetic feedback principles are pervasive. But cybernetics itself embraces two contradictory perspectives: cybernetics as 'technique' and cybernetics as 'epistemology'. The former reflects a concern for purposive, instrumental control based on the principle of negative feedback; it emphasises systems stability and equilibrium attainable through a rational search for 'positives' or desirable end-states. The latter reflects a concern for control that is immanent in HAS; the emphasis being on natural, negentropic actions that seek to avoid 'negatives' or undesirable future states. These contradictions are mirrored

in accounting in the tension between deterministic and voluntaristic perspectives of control. And even within each perspective, further tensions exist between individualistic, unitaristic, and pluralistic concerns in accounting thought and practice. However, when accounting and cybernetic control are viewed from a wider social theory framework, the apparent contradictions and tensions condense and crystallise into a coherent system of values and images supportive of a social order predicated on the need to maintain the status quo.

Ong, P W. The true value of warrants traded on the Stock Exchange of Singapore. *Securities Industry Review* 12(1): 19-24. Singapore: Singapore Securities Research Institute.

The trading of warrants on the Stock Exchange of Singapore (SES) has only a short history, but they have already made their mark on the local stock market scene.

This paper evaluates the general performance of this form of security on the SES and discusses in particular the features and price behaviour of the four outstanding warrant issues currently traded.

Ong, P W. The true value of warrants traded on the Stock Exchange of Singapore. *Securities Industry Review* 12(1): 19-24 and Lim Choo Peng, pp. 121-130. Singapore: Longman Professional (Southeast Asia).

Although transferable subscription warrants are not new to the local stock market scene, many prospective investors are still unfamiliar with this form of security. It is therefore the objective of this paper to explain the nature of transferable subscription warrants, with particular reference to the warrants issued by United Overseas Land Limited (UOL).

Ong, P W. The dividend decision. *Further Investment Analysis*, eds. Saw Swee-Hock and Lim Choo Peng. pp. 139-146. Singapore: Longman Professional (Southeast Asia).

This paper evaluates the logic underpinning the three hypotheses relating to the impact of a company's dividend policy on the market price of its shares. It examines the dividend decision of a company in relation to its investment and financing policies, and assesses whether financial managers can maximise their company's share price by adjusting the dividend payments.

Ong, P W. The financial futures market in Singapore. *Further Investment Analysis*, eds. Saw Swee Hock and Lim Choo Peng, pp. 595-605. Singapore: Longman Professional (Southeast Asia).

This paper examines the operations of Singapore International Monetary Exchange (SIMEX), Asia's first financial futures market, the

nature of financial futures and evaluates the *raison d'être* for using financial futures to hedge against foreign exchange and interest rate exposure.

Perampalam, V M. Going public in Singapore. *Singapore Accountant*, ed. Sheila Murugasu, 2(1): 27-29 and 2(2): 23-26. Singapore: Singapore Society of Accountants.

This article discusses the process of a private company going public in Singapore. It deals with (a) advantages and disadvantages of going public, (b) criteria for a company to go public, (c) selecting a merchant bank, (d) application to the Stock Exchange of Singapore for admission to the Official List, (e) matters needing the merchant bank's attention, (f) fixing the issue price of a share, (g) the underwriting agreement, and (h) the allotment of shares.

Perampalam, V M. Estate duty in Singapore. *Singapore Accountant*, ed. Sheila Murugasu, 2(6): 29-31 and 2(7): 30-33. Singapore: Singapore Society of Accountants.

Since the Singapore Estate Duty Act has been amended several times in recent years, this article summarises the current provisions of the Act, and concludes with a hypothetical example to illustrate the application of these provisions for computation of estate duty.

Pointon, L D. Interpretation of the Singapore Income Tax Act. In *Proceedings of the Principles and Practice of Singapore Taxation Conference, 23-25 July 1986*, Singapore.

This paper outlined the principles to be applied in interpreting both statutes and cases. For statutes a distinction was made between statutes in general and revenue statutes in particular. Revenue law, being entirely the creature of statute, has its own rules of construction.

The paper considered the significance of preambles, short and long titles, headings, schedules, punctuation, subdivisions, definitions and marginal notes with particular reference to the Singapore Income Tax Act, Cap. 141.

Pointon, L D. *Revenue law in Singapore and Malaysia*. 308 pp. Singapore: Butterworth & Co (Asia) Pte Ltd.

This book fills a gap in existing published materials on taxation in Singapore and Malaysia. The origins of local law, both in statutes and case decisions have been sought. Since the revenue law of both countries evolved away from English law, and each country from the other, local statutes and cases were analysed to establish the legal basis of income taxation and estate duty.

The few local texts on tax concentrate on computational aspects. This book examines the legal basis for such procedures. It includes a detailed study of principles of interpretation of statutes and cases, partnership taxation and estate duty.