Global Mergers and Acquisitions Analysis: Impact of Firm Size on Deal Success

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Abstract

In this thesis I research Mergers and Acquisitions and what makes them successful. This is a vast topic so I concentrate on the relationship between the participants' size and how it influences the success of the deal. I am defining success as a short-term market reaction, that is an increase in stock price of the acquirer firm after the announcement of the deal. The theory I am testing is that bigger target and acquirer corporations increase the probability of a successful deal. In order to check this assumption, I am using the linear probability model on a population split into three geographic samples. I find mixed support for this theory, depending on the sample, with stronger evidence in the samples of mergers and acquisitions of majority assets in Europe and North America, and acquisitions of assets below 50% in Asia. In contradiction with findings from two other regions, in Asia bigger target company size has negative impact on the probability of success.

1. Introduction and Literature Overview

Mergers and Acquisitions (M&A) represent significant impact on the overall social welfare and major fields of economics: financial markets, labor, antitrust policy, trade etc. The detailed analysis of M&As holds high relevance, particularly in present time, when all the major investment banks report considerable changes and shifts in the business of M&As.

Mergers and Acquisitions is a significant topic that I chose to research because of its crucial impact on social and economic welfare of the global world. Studies show that M&As have considerable effect on market efficiency and productivity; on the social level, they boost labor force professionalism (Blonigen & Pierce, August 2015). M&As contribute to the economic growth, particularly in the services sector (Doytch & Cakan, 2011).

The fact that business of mergers and acquisitions has such a big impact on global economics and finance derives a natural necessity to research and study this field. Thus, a question arises: what comprises a good M&A? The modern research supports the idea that there is a relationship between various size measures and the success of a deal. A large number of studies view how size of the deal, size of the merging firms influence the success of an M&A transaction. The debate in literature does not have a consensus: research by Fuller et al. in 2002 showed that the business success of the company after the takeover is better if the target company is smaller than acquirer (Fuller, Netter, & Stegemoller, August 2002). In their study, Moeller et al. concluded that the size of acquirers and financial returns in the process of mergers and acquisitions are inversely related and relatively smaller acquirers often generate higher returns than larger acquirers (Moeller, Schlingemann, & Stulz, January 2004); while Humphery-Jenner and Powell, on the contrary, find that lager acquirers generate higher stock returns and increase post-takeover operating performance (Humphrey-Jenner & Powell, June 2006).

In this thesis I am using the following definitions of the deal types (Machiraju, 2003):

Merger: is a broad term that denotes the combination of two or more companies in such a way that only one survives while others are dissolved.

Acquisition: a situation where one firm acquires another and the latter ceases to exist. Basically, one company takes controlling interest in another firm or its legal

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subsidiary or its selected assets. Sometimes only the part of the other firm is acquired in which case the company survives.

Exchange offer: acquirer offers securities to the selling shareholders rather than cash.

Buy-back: purchase by the company of some fraction of its outstanding shares. Buy-backs are normally used to protect the management against takeovers.

In the text of the thesis, I will be using the terms "merger", "deal", "transaction", "M&A" interchangeably.

Before starting to analyze how counterparties' size influences the success of an M&A deal I will review the approaches to defining what success is in this context. A merger may have multiple purposes: creating synergies, expanding presence in new markets, strengthen operations, restructuring, debt repayment, getting rid of unprofitable branches of business etc. (Eikon). Thus, each purpose has its own corresponding measure of success. In my analysis I need a measure that is more general and the most commonly used such indicator is shareholder value.

Shareholder value maximization is proved to be the measure of M&A success by many empirical studies (Cybo-Ottone & Murgia, 2000). To measure the shareholder value researchers use capital market approach that consists in relying on stock market data for estimating success of an M&A (Cummis, Weiss, & Klumpes, April 2008). Lubatkin and Shrieves (Lubatkin & Shrieves, 1983) say that "Share price movements represent the only direct measure of shareholder value". Jensen claims: "Financial markets are telling companies when they are wrong...the stock prices will be low"[(Jensen, 1998). Finally, short-term market reactions, like share price movements of the bidder firm after the announcement of the deal, historically, have been a good indicator of long-term value creation through M&A (Rehm & Buch-Sivertsen, 2010).

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To further illustrate the importance of the topic, I highlight the global nature and significant scale of the M&A business in Tables 7-12 of the Appendix, that illustrate trends in mergers and acquisitions in 3 regions: Asia, North America and the EU in 2012-2016. The main industries are finance, banking, asset management and food&beverages in Europe; banking, oil&gas and pharmaceuticals in North America; semi-conductors, electronics and real estate in Asia. The biggest amount of deals occurred in North America.

Figures 1 and 2 depict the number of deals by region and the sum of deal sizes per region. The absolute leader in M&A industry is North America. It is considerably ahead of the other regions in both metrics, particularly, the amount of deals during the analysed period is 1707 with the total deal value of \$2.2 bln. On the other hand, while Asia hold the second place in terms of the amount of the deals that totalled up to 1034 over the analysed period, the Asian deals are mainly small and sum up to \$2.6 mln while the Eurozone holds the second place in terms of the analysed period there were only 648. One way to explain this is stricter competition regulations enforced by the European Commission.



Figure 1. Number of M&A deals in 2012-2016





After analyzing existing research and statistical data, I have decided to set the following tasks of this thesis:

- use 3 samples of public firms that have exercised a merger or an acquisition of majority assets/partial interest/remaining interest between 2012-2016 broken down by geographic regions Asia, North America and the European Union (both the target and the acquirer belong to the same region);
- consider a successful deal the one in which the share price of the acquirer went up after the announcement of the deal and find out how success is influenced by the size of the target and the size of the acquirer.
- Divide the samples into subsamples above and below 50% of assets acquired to see if the relationship between size and success is different in different samples.

As I have mentioned above, so far, the literature had no consensus on what the relationship between the company size and success is. In my thesis, I test the theory that the bigger is the size of both the acquirer and the target, the higher the probability of success is. In addition, I compare the data in 3 different geographic regions claiming that the particularities of doing business in North America, Asia and EU influence the size-success relationship in the M&A deals. My finding is that there is a positive relationship between the size of the participating firms and the success of the deal,

particularly in the European region. In the North America and Asia, the significance of impact of the company size on the probability of M&A success depends on the type of the deal, namely whether it is an acquisition of majority assets, an acquisition of assets below 50% or a merger.

2. Data and Method

The data set I am using has been manually created by using the Thomson Reuters Eikon database, particularly, the Investment Banking application. This database provides access to data from more than 400 exchanges and OTC-traded markets and over 70 direct exchange feeds, delivered via Thomson Reuters Elektron low latency data feeds, and covering 22,000+ companies (Eikon). I have manually customized the variables of interest, downloaded them from Eikon separately for different years and countries and compiled the data files using Microsoft Excel. All the companies under review are privately held and all the deals are completed.

To be able to make comparison of results based on the geographical region, I have 3 data samples that would allow me to account for the specifics of doing business in different parts of the world potentially influencing the results:

- North America. 1707 observations of mergers and acquisitions in the USA and Canada completed between 2012 and 2016.
- European union. 648 observations of M&A deals in 19 Eurozone countries and the United Kingdom.
- Asia with 1434 observations in 10 Asian countries the most involved in the M&A business: Japan, South Korea, Taiwan, Mainland China, Malaysia, Singapore, Hong Kong, Thailand, Philippines, Indonesia.

I additionally break each geographic sample into sub-samples based on whether the percent of the target acquired is more or less than 50% to see how results differ when it comes to the transaction size.

It is important to choose the appropriate approximation for the size of the target and acquirer companies. Studies traditionally use total sales revenue, total assets, book value equity or market value equity as proxy for the size of the firm. [Atiase, R. Predisclosure Information, Firm Capitalization, and Security Price Reaction around Earnings Announcement, Journal of Accounting Research, Vol. 23, No. 1, pp. 21-36]. Due to the accessibility of the data, I am using the total assets of the firm as a proxy for the firm size in this thesis.

The variables used are described in the table below. Total assets of the firm are calculated as the balance sheet total assets, including current assets and long term investments and funds, net fixed assets, intangible assets, deferred charges taken at the date of the most recent financial statements before the announcement of the deal. Both stock prices of the acquirer before and after the transaction are taken as a closing stock price on a primary stock exchange on the original announcement date of the deal/1 day after the announcement of the deal. Like this, the short-term market reaction is accurately captured. The value of the deal is often included as an explanatory variable along with the size of the company in the studies that analyze mergers and market reactions (Boubakri, Dionne, & Triki, May 2006).

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Table 1.	List of	Variables
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Variable	Description
Stock Price	Closing stock price of acquirer/target common stock on primary stock exchange on original
	announcement day/1day after the announcement of the deal
Total	Acquirers/Targets total balance sheet assets including, current assets and long term investments
Assets	and funds, net fixed assets, intangible assets, deferred charges as of the date of most current
	financial information prior to the announcement of the deal.
Deal Size	Total value of consideration paid by the acquirer, excluding fees and expenses, includes the amount
	paid for all common stock, common stock equivalents, preferred stock debt, options, assets,
	warrants and stake purchases made within 6 months of the announcement date of the transaction.
	Liabilities assumed are included if they are publicly disclosed. Preferred stock is only included if it is
	being acquired as part of a 100% transaction, the number of shares at date of announcement is
	used.
Industry	The industry of acquirer/target

I have already mentioned that Mergers and Acquisitions can vary in the purpose the participants pursue. They may enter into a deal to create synergies, expand presence in new markets, strengthen operations, perform a restructuring, repay debt etc. The majority of the deals in my sample pursue a goal of value creation because they are all mergers and acquisitions. It should be noted that the initial sample contained as well the buy-backs and exchange offers but these deals were deleted from the sample because I test the theory that concerns exclusively mergers and acquisitions as more straightforward deals in terms of ownership.

My expectation is that larger acquirers and larger targets increase the probability of a deal success. The explanatory variable is binary so the appropriate model to use here is a linear probability model (LPM). In LPM, beta represents the change in probability associated with a one unit change in explanatory variable. The problem with LPM is that it contains heteroscedastic error term that appears due to the different possible values of the explanatory variable. For example, given the linear regression:

$$y = \beta_0 + \beta_i x_i + \varepsilon_i$$

Then,

$$\varepsilon_i = -\beta_i x_i, y = 0$$

and

$$\varepsilon_i = 1 - \beta_i x_i, y = 1$$

Thus, ε_i is not a constant but a function of x_i . I address this issue by using the log of the explanatory variable, this transformation removes systemic change in the spread of residuals. Secondly, I use the robust standard errors and as a result, LPM will give an efficient estimator (White & Lu, June 2010).

The benefit of the chosen model is that it gives accurate errors and is straightforward to interpret: 1% increase in the explanatory variable will increase the probability of Y by beta/100 (Benoit, 2011).

I capture the above expectation that larger acquirers and larger targets increase the probability of a deal success in the following model specification:

Success =
$$\alpha + \beta_1 \ln(TAA) + \beta_2 \ln(TAT) + \epsilon$$

In some cases, I additionally run the following additional specifications as a robustness check of my "core" coefficients, i.e. to check if the main variables of interest are still significant when I add additional variables:

Success = $\alpha + \beta_1 \ln(TAA) + \beta_2 \ln(TAT) + \beta_3 DealSize + \varepsilon$

And

Success =
$$\alpha + \beta_1 \ln(TAA) + \beta_2 \ln(TAT) + \beta_3 Same Industry + \varepsilon$$

Where:

Success = 1 if the share price of the acquirer went up after the announcement and 0 otherwise. The variable obtained by setting the expression (Stock Price of Acquirer 1 Day after the Announcement - Stock Price of Acquirer on the Day of Announcement) > 0 to 1.

TAA = Total Assets of Acquirer

TAT = Total Assets of the Target

DealSize = Size of the Deal in millions USD

SameIndustry = 1 if the target and acquirer companies belong to the same

industry and 0 otherwise.

Below in Tables 2-4 are the summary statistics of the explanatory variables:

Table 2. Summary of the Explanatory Variables, EU, Whole Sample

. summarize De	ealSizeMUSD	logTAA logTAT			
Variable	Obs	Mean	Std. Dev.	Min	Max
DealSizeMUSD	415				
logTAA	415	7.184053	3.113683	5191939	14.77528
logTAT	400	5.449511	2.917369	-4.961845	12.05374

Table 3. Summary of the Explanatory Variables, North America, Whole Sample

. summarize DealSizeMUSD logTAA logTAT

Variable	Obs	Mean	Std. Dev.	Min	Max
DealSizeMUSD	1135	1648.416	5471.823	0	78377
logTAA	1057	7.295593	2.71171	-5.521461	14.69809
logTAT	981	5.214906	2.593889	-5.521461	10.78581

Table 4. Summary of the Explanatory Variables, Asia, Whole Sample

. summarize DealSizeMUSD logTAA logTAT Std. Dev. Variable Obs Mean Min Max DealSizeMUSD 662 305.8127 2110.214 0 45411 logTAA 632 7.364618 2.382405 1.647504 14.89126 logTAT 605 5.502212 1.940946 .7691818 12.63161

3. Empirical Results

As mentioned in the previous section, to check the theory that the firm size of both the target and the acquirer matter for the success of an M&A deal I use the following main specification:

Success =
$$\alpha$$
 + $\beta_1 \ln(TAA)$ + $\beta_2 \ln(TAT)$ + ϵ

First, I will run the regressions and analyse the results for each of the three regions separately and then I will provide the comparative analysis.

First region is the European Union, it is divided into four subsamples, namely Whole Population, Acquisitions below 50%, Acquisitions above 50% and Mergers. The table below summarizes the main and the additional specifications. In total, there are seven variations on the main model, cells colored in orange indicate the highly significant models where P > F = 0.000, gray cells are for P > F = 0.005 and green cells are for P > F = 0.01. The results are mixed depending on the specification. As for the main specification, the theory is confirmed at the sample of acquisitions above 50%, the size of the acquirer is significant and positive, which means that the bigger the acquiring company, the bigger is the probability of the deal success. The sign of the variable for the size of the target firm is also positive but the variable itself is not significant in the main specification, nevertheless, in the additional specifications in models 6 and 7, this variable is significant and positive. In the sample of acquisitions below 50%, there is no significance found which means that in the European region the theory only holds true for the acquisitions of majority assets (over 50%). The additional observation that is not related to the main tested theory is that in some specifications the deal size also has a positive significant effect on the probability of a deal success.

Table 5. Summar	y of Regression	Results for	the EU region
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	<u>EU</u>	Whole Population	Acquisitions below 50%	Acquisitions above 50%	Mergers
1	success logTAT logTAA	Not significant	Not significant	logTAA significant positive;	Not significant
2	success logTAT logTAA DealSizeMUSD	Deal Size positive significant	Not significant	Not significant	Deal Size positive significant, log TAT positive significant
3	success logTAT logTAA SameIndustry	coefficients aren't significant but the positive signs favor my theory	Not significant	Not significant	Not significant
4	success logTAA DealSizeMUSD	logTAA significant positive; Deal Size: significant positive	Not significant	logTAA significant positive;	Deal Size positive significant
5	success logTAA SameIndustry	logTAA significant positive; Same Industry: significant positive	Not significant	logTAA significant positive;	Not significant
6	success logTAT DealSizeMUSD	logTAT significant positive; Deal Size: significant positive	Not significant	logTAT significant positive;	Deal Size positive significant
7	success logTAT SameIndustry	Not significant	Not significant	logTAT significant positive;	Not significant

Table 6 summarizes the results for the North American region. The color-coding described above is the same for the significance levels in all the regions. As compared to the EU, we see less significance, however, even in the non-significant models, the signs of coefficients are in line with the assumption that there is a positive relationship between the firm size and the success of a deal. Models 4, 5 and 6 give significant results for the positive influence of both the target and the acquirer firms. Similar to the European region, there is no significance in the sample of acquisitions below 50% which means that the company size only matters for the success of the acquisition of a majority interest or a merger. It should be noted that North America, particularly the United States, is a leading region for the global M&A business, there are many big multinational corporations and as a consequence there is immense competition between the acquirers that might have an influence on my results.

	<u>NA</u>	Whole Population	Acquisitions below 50%	Mergers and Acquisitions above 50%
1	success logTAT logTAA	Not significant	Not significant	Not significant
2	success logTAT logTAA DealSizeMUSD	Not significant	Not significant	Not significant
3	success logTAT logTAA SameIndustry	Not significant	Not significant	Not significant
4	success logTAA DealSizeMUSD	logTAA significant positive	Not significant	logTAA significant positive
5	success logTAA SameIndustry	logTAA significant positive	Not significant	logTAA significant positive
6	success logTAT DealSizeMUSD	logTAT significant positive, Deal Size significant negative	Not significant	Not significant
7	success logTAT SameIndustry	Not significant	Not significant	Not significant

Table 6. Summary of Regression Results for the NA region

The summary for the Asian region is provided in the table 7. Like in the previous two regions, the results confirm my initial assumption when it comes to the acquirer's size. There is no significance for the size of the target, however, the sign of this variable, both in significant and non-significant models is negative! This way, in Asian region, larger target company size actually decreases the probability of success. Unlike in Europe and North America, the biggest significance is reflected in the sample of acquisitions below 50%. One possible explanation to that is that small Asian companies are the most active in the M&A sector as opposed to Western giant companies (Chakravarty & Chua, 2012). Smaller companies cannot afford acquiring the majority of assets, thus the sample of transactions below 50% prevails, and still the pattern is the same, bigger companies increase the probability of success of the transaction. No significance was found for the size of the target firm but the size of acquirer has a significant positive effect on the success of the transaction. Another observation is that in Asia, the deal size variable is particularly significant; not only large acquirers but large deals increase the success probability.

	<u>Asia</u>	Whole Population	Acquisitions below 50%	Mergers and Acquisitions above 50%
1	success logTAT logTAA	Not significant	logTAA positive significant	Not significant
2	success logTAT logTAA DealSizeMUSD	logTAA and DealSize are positive and significant	Not significant	Not significant
3	success logTAT logTAA SameIndustry	Not significant	Not significant	DealSize positive significant
4	success logTAA DealSizeMUSD	logTAA and DealSize are positive and significant	logTAA positive significant	Not significant
5	success logTAA SameIndustry	logTAA positive and significant	logTAA positive significant	Not significant
6	success logTAT DealSizeMUSD	DealSize positive significant	Not significant	DealSize positive significant
7	success logTAT SameIndustry	Not significant	Not significant	Not significant

Table 7. Summary of Regression Results for the Asian region

The above analysis has shown mixed evidence for the theory that the size of the acquiring firm and the size of the target firm has a positive impact on the merger success. I found that the European and American patterns are very close, particularly, the firm size matters the most in the deals that are majority assets acquisitions (above 50%) or mergers. There was no supporting evidence found for the samples that contain acquisitions below 50%. On the contrary, in Asia, due to the regional specifics of doing business, there is more evidence supporting my assumption in the sample of transactions below 50%.

I consider the most interesting the findings for the Asian region. European and American data shows significance of the acquirer's size in the sample of acquisitions above 50% and it makes perfect sense that larger companies can afford to purchase a stake above 50% of target's assets. On the other hand, it is not so trivial when it comes to smaller acquisitions because more companies can afford to acquire minority interest stakes. To check if there really is a size bias in the large acquisitions I constructed the charts below that show the average company size in the samples of acquisitions above and below 50% of assets for all regions. The average target size is approximately the same in both samples for Asia and EU, respectively around \$4billions and \$5billions, in America, total assets of targets in the sample below 50% are on average \$1billion and in the sample above 50%, they are around \$1.7 billions. On the other hand, average acquirer size is considerably larger in the sample of mergers and acquisitions above 50%: in Europe, America and Asia there is a twice fold difference between the acquirers in the sample of majority acquisitions and deals below 50%. This proves my statement that we get more significance in these samples due to the prevailing amount of larger companies. Asian findings mean that in this region, despite the fact that there are larger companies that can afford purchasing larger stakes, these companies still prefer to go for smaller targets; and this, in its turn is in line with the finding that in Asian region larger targets decrease the probability of the M&A success.



Figure 3. Average Acquirer Firm Size, Asia



Figure 4. Average Target Firm Size, Asia

4. Conclusions

Mergers and Acquisitions represent one of the leading global business areas and a popular topic for academic research.

So far, the literature has shown controversial results, researchers have not reached the consensus in the matter of whether the firm size influences the transaction success. Some studies say that target firm's size has positive effect on the M&A success, some studies say that it is negative, a large variety of papers support the idea that the size of the acquirer contributes to the deal success, others say that it is only true for some industries and does not always hold. I have used the total of 10 samples and 7 different specifications to answer a question of whether the size of the acquisition transaction success.

There are almost no studies that give large geographic comparisons while examining this issue. I have used the high quality data from the Thomson Reuters Eikon database in 3 different geographic regions, namely North America, Europe and Asia, covering 3789 transactions in 31 countries over a 5-year period from 2012 to 2016. The indication of success was a short term market reaction, particularly, the increase in stock price of the acquirer after the deal announcement. I used the linear probability model to establish the relationship between the variables of interest. The results of my analysis are somewhat mixed, nevertheless, there is considerable evidence that the firm size of both target and acquirer increase the probability of a deal being successful in some specifications. Results vary from sample to sample as well as from region to region. For instance, in Europe and America the larger evidence is found for the transactions above 50% of assets acquired. In Asia the theory that acquirer size increases the probability of success is supported by the regression analysis using the sample of transactions below 50%. Unlike the two other regions, here the target company size has a negative impact on the acquisition success, however, the effect of this variable is not significant.

I have conducted a study that processed latest and most accurate data available based on good quality academic literature and holding econometric analysis. However, this research has a potential of further development using the data that contains long-term M&A success indicators, for example, using the samples where the stock price is available for weeks and months after the deal announcement, as well as for various dates after the deal completion. It is definitely worth experimenting using other indications of success than market reaction, for instance, taking the increase in firm assets after the deal completion as a success indicator. This would demand a different analysis approach like breaking samples based on the deal purpose etc. Such analysis could not be conducted in the framework of my thesis due to the fact that obtaining firm level data is rather costly and there is much more time required for this sort of research.

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Country	Sum of Deal Size (M USD)	Number of Deals
Japan	61,998	468
South Korea	76,941	409
Taiwan	12,894	326
China (Mainland)	33,642	68
Malaysia	3,802	36
Singapore	10,420	35
Hong Kong	48,591	30
Thailand	10,359	27
Philippines	4,267	25
Indonesia	1,703	10
Grand Total	264,617	1,434

Appendix Table 8. M&A Summary Asia

Table 8. Top M&A Industries Asia

Top 6 Industries by Number of Deals			
Industry	Sum of Deal Size (M USD)	Number of Deals	
Semiconductors	6,659	119	
Electronics	1,913	100	
Brokerage	7,090	69	
Machinery	1,413	61	
Other Industrials	5,524	54	
Building/Construction	13,093	50	
Top 6 Industries by Deal Size			
Other Real Estate	50,706	34	
IT Consulting & Services	25,608	42	
Banks	23,170	43	
Metals & Mining	15,214	48	
Building/Construction	13,093	50	
Telecommunications	11,624	12	

Country	Sum of Deal Size (M USD)	Number of deals
France	55,769	130
Poland	4,488	113
United Kingdom	42,545	100
Germany	37,135	56
Sweden	6,956	54
Spain	10,634	49
Italy	15,675	36
Netherlands	94,438	27
Denmark	1,704	18
Belgium	117,144	13
Ireland	6,546	9
Austria	1,510	8
Greece	7,351	8
Croatia	378	7
Findland	14,110	6
Luxembourg	146,686	5
Lithuania	8	4
Slovenia	14	2
Cyprus	111	2
Portugal	16	1
Grand Total	563,218	648

Table 9. M&A Summary EU

Table 10. Top M&A Industries EU

Top 6 Industries by Number of Deals				
Industry	Sum of Deal Size (M USD)	Number of Deals		
Other Financials	2,842	63		
Asset Management	205	40		
Banks	11,277	40		
REITs	35,018	37		
Alternative Financial Investments	1,339	35		
Building/Construction	6,897	32		
Top 6 Industries by Deal Size				
Cable	165,656	5		
Food and Beverage	118,410	22		
Petrochemicals	81,015	3		
REITs	35,018	37		
Telecommunications Equipment	19,343	3		
Food & Beverage Retailing	16,092	9		

Country	Sum of Deal Size (M USD)	Number of Deals
United States	2,059,439	1,236
Canada	108,037	471
Grand Total	2,167,476	1,707

Table 11. M&A Summary North America

Table 12. Top M&A Industries North America

Top 6 Industries by Number of Deals			
Industry	Sum of Deal Size (M USD)	Number of Deals	
Banks	60,504	274	
Metals & Mining	50 <i>,</i> 876	271	
Oil & Gas	248,140	120	
Other Financials	15,720	108	
REITs	82,897	52	
Professional Services	36,521	48	
Top 6 Industries by Deal Size			
Pharmaceuticals	256,955	45	
Oil & Gas	248,140	120	
Cable	115,503	12	
Semiconductors	113,520	48	
Wireless	93,378	11	
REITS	82,897	52	