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Financing Growth Through Mergers, Acquisitions and Joint Ventures

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Abstract

Amalgamations, mergers, de-merger, joint ventures, acquisitions and sell-off (AMDJAS) are playing a vital role as a part of business strategy pursued by Indian steel companies. This research paper studies AMDJAS activity during June 2007 to June 2009 in steel sector in India. For this 65 companies forming part of steel sector were researched. Out of 65 companies it was seen that 17 companies are involved in undertaking AMDJAS activity. The paper tries to track the effect of AMDJAS announcement on closing prices of shares. This information is used to comment on existence of semi-strong form of efficiency on Bombay Stock exchange. The paper also attempts to see the effect of AMDJAS on quarterly accounting performance of respective companies. Out of the 27 AMDJAS announcements it was observed that it resulted in increase in closing prices of the announcement date in 14 cases, decrease in closing prices in 9 cases and no change in 2 cases. AMDJAS re-organization resulted in increasing the quarterly accounting results in 11 cases, gave mixed results in 10 cases and led to decrease in accounting values in 2 cases. Hence, it may be concluded that AMDJAS activity is contributing to growth in Indian Steel Sector.

Keywords: Amalgamations, mergers, de-merger, joint ventures, acquisitions, sell-off, Accounting performance, Stock price movement

JEL Classification: G34, L24

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