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Completion or Abandonment of Mergers and Acquisitions: Evidence from the Newspaper Industry, 1981–2000

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Notes

- ¹We use the terms acquisition(s), merger(s), and M&A(s) interchangeably.
- ²The majority of these studies have employed performance measures based on stock market data such as abnormal announcement returns ([Moeller, Schlingemann, & Stulz, 2005](#)) or accounting-based measures such as return on assets ([Peltier, 2004](#); [Ravenscraft & Scherer, 1987](#)). Some studies have used subjective measures, such as satisfaction or goal contribution, based on survey data of executives about perceived M&A outcomes ([Saxton & Dollinger, 2004](#); for an overview of the methodological approaches, see [Bruner, 2002](#)).
- ³Thomson Reuters provides a sample of M&A announcements that are categorized as completed, pending, or failed. We used the completed sample.
- ⁴M&As that are pending or failed (not completed) make up the sample.
- ⁵Offering is defined as a public offering of securities by the company. If the board of directors is not given a recommendation by the management, the offering is considered unsolicited. If the board of directors is given a recommendation by the management, the offering is considered solicited.
- ⁶There is a possibility that the sample is biased because our sample period spans the 1991–2000 period.

^aDependent variable is 1 if merger was completed, and 0 if abandoned.

⁷An odds ratio of 1 implies that changing the independent variable does not change the odds of the completion of an M&A transaction. An odds ratio of less than 1 implies that increasing the independent variable reduces the odds of completion, whereas an odds ratio greater than 1 implies that increasing the independent variable increases the odds of completion. Odds are defined to be $p/1 - p$, where p is the probability of an event.

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