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

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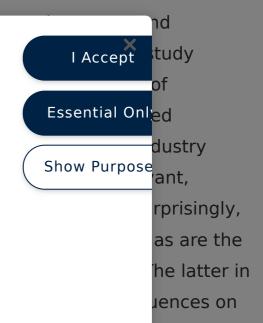
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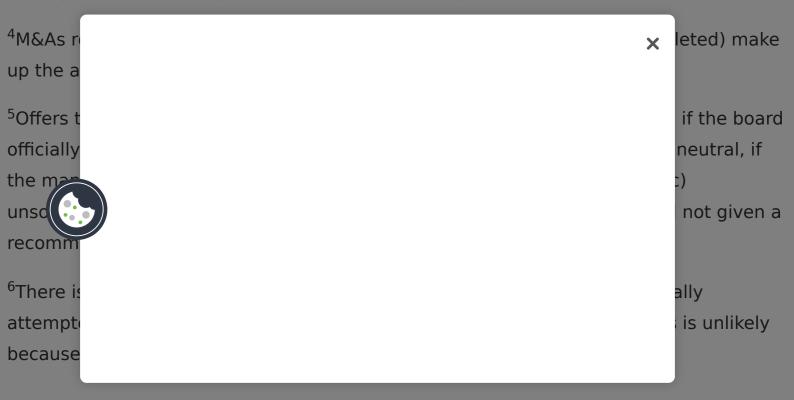
We thank Valerie Feldmann, Noriko Ozawa, seminar participants at the 2006 Canadian Economics Association Meeting and at the 2006 EARIE Conference, as well as three anonymous reviewers and the editor for helpful comments on earlier drafts. All remaining errors and omissions are our own.

Notes

¹We use the terms acquisition(s), merger(s), and M&A(s) interchangeably.

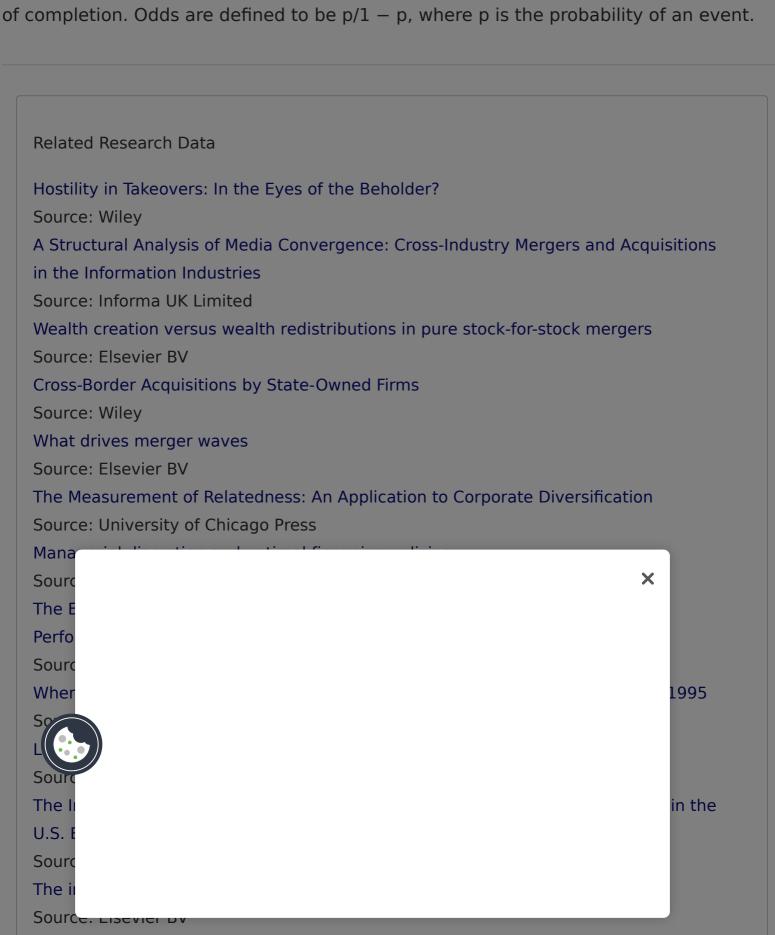
²The majority of these studies have employed performance measures based on stock market data such as abnormal announcement returns (Moeller, Schlingemann, & Stulz, 2005) or accounting-based measures such as return on assets (Peltier, 2004; Ravenscraft & Scherer, 1987). Some studies have used subjective 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 began collecting data in the early 1980s, yet is confident about completeness only for records after 1990; M&As in the 1980s should be treated more as a sample than as a complete record of all M&As (<u>Pryor, 2001</u>).



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

 7 An 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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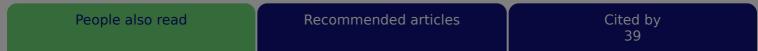
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