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

Katrin Muehlfeld, Padma Rao Sahib & Arjen van Witteloostuijn

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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 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 ([Pryor, 2001](#)).
- ⁴M&As r... (leted) make
up the a
- ⁵Offers t... if the board
officially... neutral, if
the man...
unsd...
recomm...
- ⁶There is... ally
attempt... is unlikely
because...

^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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