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The performance of UK firms acquiring large cross-border and domestic takeover targets

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Abstract

This paper focuses upon cross-border acquisitions. A three-way comparison is made

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underperforming. And the particularly poor performance of UK companies acquiring in Europe suggests that this anomaly may become even more significant as European cross-border activity gathers pace.

Notes

¹ The Rosters are extracted quarterly from the Securities Data Company Merger & Corporate Transactions Database, a computer-accessible data bank of M&A activity from 1981 to present (from Rosters, Mergers & Acquisitions).

² The 50% figure was selected so as to eliminate companies that were only acquiring an interest in the target company.

³ It is acknowledged that the threshold set is somewhat arbitrary, but it is considered that this would filter the large acquisitions desired for this study.

⁴ See Appendix A for final sample list.

⁵ See Appendix B for a list of company's that have changed names.

⁶ The estimation period is the period over which the parameters of the model, α and β , used to estimate expected returns, is calculated.

⁷ Conn and Connell (1990), Mathur et al. (1994) and Cakici et al. (1996) all use pre-event es

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