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Reviews

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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 88 pages. Original publisher: Washington, D. C. : Bureau of Economics, Federal Trade Commission, 2001 OCLC Number: (OCoLC)85790501 Subject: Consolidation and merger of corporations. Excerpt: . . . 46 47 48 mergers. More recently, however, Ravenscraft and Pascoe, Healy et al. , and Kaplan and 49 have each found a positive, albeit weak, correlation between ex ante stock market returns Weisbach and ex post accounting measures of profits, cash flow returns, or acquisition success. This conclusion 50 was echoed by Kaplan in his volume of twenty case studies. In a more positive assessment of the 51 markets predictive ability, Sirower and OByrne argue that their accounting measure (economic value added) is fairly highly correlated with initial stock market predictions about the success or failure of a merger (explaining 46 percent of the variation), and thus the market is a useful predictor of the ultimate outcome. Rather than using abnormal stock market price movements around the time of an event as predictors of future actual performance, certain researchers have examined the abnormal stock market performance of merging firms over a long period of time (a few months to a few years) following the merger. These studies are not the usual event studies, because they do not use the theory of market expectations to draw implications about the likely effects of a merger; rather they try to measure actual performance against a benchmark. In this respect they are like financial studies of pre-and post-merger performance. For example, Loughran and Vijh examined 947 whole firm acquisitions from the 1970s and 1980s and found that, compared to a matched sample of nonmerging firms, five year excess stock market returns to acquirers following the transaction were a...

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