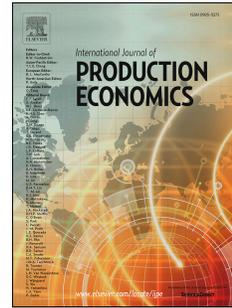


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The impact of mergers and acquisitions on shareholders' wealth in the logistics service industry

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Abstract

Logistic service providers are facing significant challenges in recent years due to intensified competition and ever-increasing customer expectations for cohesive high-standard services at low cost. To cope with these developments many companies aim for external growth to realize operational efficiencies and exploit productive opportunities of new markets and diversified services. Accordingly, 2015 has even become the most active year for mergers and acquisitions in logistic service industry. However, studies examining the post-merger performance effect and its determinants are scarce. Consequently, this paper takes up this issue by analysing a sample of 826 transaction announcements taken place between 1996 and 2015 and their performance effect in terms of short- and long-term abnormal shareholder returns. The results reveal, that although overall transactions exhibit significant positive abnormal returns, post-merger performance for the acquiring companies differs considerably according to the logistic services offered. In the short-term trucking, railway, 3PL and air cargo companies experience significant positive abnormal returns of about 0.6%-2.6%, while sea freight carriers realize only marginal effects and CEP companies do even not show any significant reaction. In the long-term, railway and 3PL companies realize a significant abnormal return of about 20%-24%, while trucking, sea freight and air cargo carriers do not exhibit significant returns and CEP companies do even experience significant losses of about -17%. Overall, diversifying transactions of established full-service providers outperform focus-increasing transactions of specialised operators.

Keywords

Logistics, freight transportation, shareholders wealth, abnormal returns, event study

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