

Accepted Manuscript

Cross-border merger waves

Emma Qianying Xu

PII: S0929-1199(17)30142-6
DOI: doi: [10.1016/j.jcorpfin.2017.07.004](https://doi.org/10.1016/j.jcorpfin.2017.07.004)
Reference: CORFIN 1233

To appear in: *Journal of Corporate Finance*

Received date: 6 March 2017
Revised date: 22 June 2017
Accepted date: 7 July 2017



Please cite this article as: Emma Qianying Xu , Cross-border merger waves, *Journal of Corporate Finance* (2016), doi: [10.1016/j.jcorpfin.2017.07.004](https://doi.org/10.1016/j.jcorpfin.2017.07.004)

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.

Cross-border Merger Waves

Emma Qianying Xu^a

^aCollege of Business Administration, University of Texas at El Paso, El Paso, TX 79968

Abstract

We examine the valuation effects of cross-border merger and acquisition (M&A) waves. Like domestic M&As, cross-border M&As cluster by industry and time. Cross-border M&A waves create value overall: acquirer announcement returns, combined acquirer and target announcement returns, and post-merger operating performance within waves are significantly higher than those outside of waves. Unlike domestic M&A waves, deals undertaken later in waves outperform those earlier in waves. The late entrants' outperformance is stronger when target countries differ from acquirer countries in terms of culture, financial development, and legal system. Overall, the results suggest that cross-border acquisitions promote efficient redeployment of corporate assets.

JEL classification: D83, F21, G32, G34

Keywords: Cross-border Mergers and Acquisitions, Merger Waves, Shareholder Value

This paper is based on the first chapter of my doctoral dissertation at the University of Iowa. I thank the members of my dissertation committee: Art Durnev, Paul Hribar, David Mauer (Chair), Amrita Nain, and Shagun Pant. I also would like to thank an anonymous referee, Jon Garfinkel, Kyeong Lee, Ronald Masulis, and seminar participants at the University of Iowa and the University of Texas at El Paso for helpful comments and suggestions.

* Corresponding author

Emma Qianying Xu

Department of Economics and Finance

College of Business Administration

University of Texas at El Paso

El Paso, TX 79968

Tel: (915)747-7786

E-mail address: qxu@utep (E.Q. Xu)

متن کامل مقاله

دریافت فوری ←

ISIArticles

مرجع مقالات تخصصی ایران

- ✓ امکان دانلود نسخه تمام متن مقالات انگلیسی
- ✓ امکان دانلود نسخه ترجمه شده مقالات
- ✓ پذیرش سفارش ترجمه تخصصی
- ✓ امکان جستجو در آرشیو جامعی از صدها موضوع و هزاران مقاله
- ✓ امکان دانلود رایگان ۲ صفحه اول هر مقاله
- ✓ امکان پرداخت اینترنتی با کلیه کارت های عضو شتاب
- ✓ دانلود فوری مقاله پس از پرداخت آنلاین
- ✓ پشتیبانی کامل خرید با بهره مندی از سیستم هوشمند رهگیری سفارشات