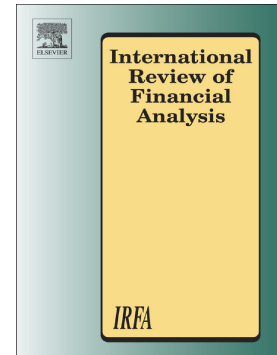


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**Top-tier Financial Advisors, Expropriation and Chinese Mergers & Acquisitions**

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Email: [danni.wang@nottingham.edu.cn](mailto:danni.wang@nottingham.edu.cn)**Abstract**

The empirical literature contains mixed evidence regarding the relationship between advisor reputation and returns in mergers and acquisitions (M&As). However, very few studies consider the detrimental effect of expropriation by controlling shareholders and value creation role of top-tier financial advisors. We revisit the role of financial advisors in M&As by examining whether and why top-tier advisors affect acquisition quality in the Chinese market, finding that they generate substantial value for acquiring shareholders, though value creation is lower for high expropriation-possibility acquirers. We also show that top-tier financial advisors help improve operating performance and reduce bid premiums. The results contribute to the takeover literature by shedding new light on the role of financial advisor in acquisitions.

**Keywords:** investment banking; financial advisors; mergers & acquisitions; expropriation; value creation

**JEL Code:** G24; G34

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