

# Stock Price Reaction to Acquisitions Announcement: An Empirical Analysis to Indian Service Industry

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**Abstract**—The paper try to explore is there any relationship between acquisitions and stock price performance in short period of time. Mergers and acquisition has been adopted as one of the important strategy of corporate finance to create wealth for shareholders. There are plethora of studies in abroad pertaining to value creation to shareholders through mergers and acquisition. The literature of mergers indicate there is a mixed view in regard to wealth creation to shareholders. There is dearth of studies in Indian context whether mergers create value to shareholders or not. This motivates to explore whether there is any relationship of creating wealth to shareholders in short run. The objective of this study to find out whether acquisitions generate abnormal return to the shareholders of acquiring firms in Indian service sectors. The paper try to examine whether any positive return generated by firm because of acquisitions announcement in short run by using event study methodology. The study taken the domestic merger for the period from 2008-2014 to analyse the effect acquisition on shareholder wealth by using BSE listed company in Indian service sector. The results indicate there is positive abnormal return to the shareholders of the acquiring firms in event period of [-20, 20] days in Indian service industries.

**Keywords:** Mergers and acquisitions, Event study, Abnormal Return  
**JEL Classification:** G34

## 1. INTRODUCTION

Mergers and acquisitions is one of the important strategy of corporate control. It plays a key role in economy to boost in the form of corporate expansion by increasing the market share, tax consideration, synergies, and to tap the opportunities of developed capital market. The decision to go for mergers and acquisitions has a profound impact on both shareholders, managers, customers and economy as whole. It has lot of short term and long term implication on the operational and financial structure of the firm. There are vast literature has emerged on the context of mergers and acquisitions. Lot of studies has happened across the world in the perspective of mergers and acquisitions in Europe, America, and Canada. In recent years researcher has given attention to focus the corporate control activity in emerging market like India and china .we have witnessed a significant growth in mergers and acquisitions in India, covering many firms in different sectors across the economy. The mergers and acquisitions not only happen in domestic market but also rise a significant mergers

and acquisitions activity in cross border segment. This depicts the depth of mergers and acquisition activity and the scope, opportunity and future possibilities in this area. According to Grant Thomson reports, mergers and acquisition activity gained momentum post-election results, 1177 deals the highest ever in decade and worth of US \$ 50 bn. Domestic merger activity rising largely on the following deals for example Sun pharma acquiring Ranbaxy, Kotak Mahindra with ING Vysya, Flipkart with Myntra and few other sector too. There are many reasons why it is important to focus the mergers and acquisitions market predominately to India. The Indian economy is leading economy in the world. The post-election results have significant impact for a rising trend in mergers and acquisitions activity because of stable government, policy reforms, well regulated environment. Indian capital market plays vital role and have a significant impact of mergers and acquisitions activity in India. Given the importance of mergers and acquisitions, we would like to investigate the impact of acquisitions in the Indian service sectors, we would like to address whether Indian service sectors create value to shareholders in the short run or not.

The rest of the paper is organised as follows. The following sections review the related literature on corporate acquisition on performance, Section 3 provides the research objectives, section 4 discuss the methodology and sample selection, and section 5 presents the empirical results. Section 6 summarises and concludes.

## 2. LITERATURE REVIEW

The evidence on the wealth effects of acquiring firm and target firm provides mixed results. There are researcher who have reported zero or positive shareholder return in US market. In contrast of view the researcher have a findings of negative abnormal return to shareholders around the announcement period. The author who have reported zero or positive abnormal return to shareholders in short-run around the announcement period in US market. , Morcket al. (1990), Lang et al. (1991), Moeller et al. (2004, 2005), Faccio et al. (2006), Masulis et al. (2007), Asquith (1983), Schwert (2000) and Loderer and Martin (1990) etc. The author who have

reported negative abnormal return to shareholders in short-run around the announcement period in US market, Franks et al. (1991), Mulherin and Boone (2000), Andrade et al. (2001), Dodd (1980), and Mikkelsen and Ruback (1985), Healy et al (1992) etc.

A few studies has been conducted in Indian context to judge the market reaction on account of mergers and acquisitions. Indian studies mostly dominated to accounting study only. The scholars reported positive as well as negative abnormal return in short run period such as (Pandey 2001, Agarwal & Singh 2002, Sehgal, Singh & Chaudhary 2005, Mishra & Goel 2005, Malhotra & Zhu 2006, Anand & Singh 2008, Kumar & Panneerselvam 2009, Kashiramka & Rao 2012, Kumar, Kumar & Deisting 2013, Rani N., Yadav, S.S., & Jain, P.K. 2013 etc.

**3. RESEARCH OBJECTIVE AND HYPOTHESES OF THE STUDY**

The objective of this paper is to focus whether shareholder value has been created or not in short-run period in Indian service sector around the announcement period. The paper has following issues:

- To examine abnormal return and cumulative abnormal return of Indian service sector around the announcement period
- To evaluate the impact of acquisitions announcement on stock price return behaviour in the short-run of acquirer company in Indian service sector

**3.1. Hypotheses of the Study**

$H_1$ = Acquirer company earn significant positive abnormal return in pre- announcement period

$H_2$ = Acquirer company earn significant positive abnormal return in post- announcement period

$H_3$ = Acquirer company earn significant positive abnormal return around -announcement period

**4. DATA AND METHODOLOGY OF THE STUDY**

The sample for this study is collected from CMIE Prowess Database. The sample consists of the announcements acquisitions by service sector companies listed on Bombay stock exchange. The study period covers acquisitions during the period from 2008-2014. The sample consists of domestic acquisitions of Indian service sector only. All deals that fulfil certain conditions have been included in the study. The final sample consists of 117 companies. For the purpose of this study the stock exchange announcement of the acquisitions has been taken as event date (Day zero). In order to conduct an event study daily adjusted closing price of data all service firms and Bombay stock exchange index data has been collected from prowest database.

**4.1. Econometric Methodology**

The theoretical framework behind the event study methodology is the theory of efficient capital markets proposed by the 2013 Nobel laureate Eugene Fama from the University of Chicago. This theory states that in an efficient capital market all new, price relevant information is immediately included in asset prices. Thus, assuming that the market is efficient and given that no other event occurred on a certain day, the change in an asset's price as a reaction to a certain event (on that day) can be interpreted as the price effect of that event. An event study is a systematic examination of the average impact of a certain event on the price of a certain type of (corporate) asset.

The event study methodology has been used to judge the short-term stock price performance to the announcements of acquisitions. Average abnormal returns (AAR), Cumulative average abnormal return (CAAR) to shareholders as the measure of acquisition performance have been used. To test the statistical significance of CAAR both parametric and non-parametric test has been used. This methodology has been adopted to analyse the data to calculate cumulative abnormal share price return over a window period around the date of announcement of the acquisition bid. The event window covers period surrounding the announcement date of merger. The announcement date of merger is termed as T day. Period before 't' day is called as pre-announcement period while period after T day is called as post-announcement period. Studies examining wealth creation effect of mergers typically employed short announcement periods around announcement date. Once event windows are identified, the abnormal returns are computed in respect of each acquirer firm during these event windows. Abnormal return is the difference between expected return and actual return on acquirer firm's stock during an event window. The choice of an asset pricing model is very crucial to determine abnormal returns. Scale of abnormal returns depends on the selection of pricing model to a large extent. The market model has been used to determine the linear relationship between security returns and returns on market portfolio is given in the following formula:

$$R_{jt} = \alpha_j + \beta_j R_{mt} + \epsilon_{jt} \text{-----} \text{-----} (1)$$

$\alpha_j$  is a constant term

$\beta_j R_{mt}$  It refers to the market returns

$\epsilon_{jt}$  is an error term

Abnormal returns are the excess returns, the difference between estimated expected returns and actual returns. Abnormal returns are calculated by the following relationship:

$$AR_{jt} = R_{jt} - (\alpha + \beta R_{mt}) \text{-----} \text{-----} (2)$$

$AR_{jt}$  = Abnormal return of security j on day t

$R_{jt}$  = actual daily return of security j on day t

$\alpha$  and  $\beta$  are estimated parameters

Cumulative abnormal returns (CAR) across the time yields the cumulative abnormal return measure:

$$CAR_i(T_1, T_2) = \sum_{t=T_1}^{T_2} AR_{i,t} \tag{3}$$

Statistical test of abnormal returns are commonly based on the cross-average of each measure. For cumulative abnormal returns the cross-sectional average is:

$$CAAR(T_1, T_2) = \frac{1}{N} \sum_{i=1}^N CAR_i(T_1, T_2) \tag{4}$$

In order to determine whether mergers and acquisitions announcements create value for shareholders or not, cumulative average abnormal returns (CAAR) are also calculated. If CAAR is greater than zero for securities for the event window, it reflects that merger announcements create value for shareholders.

**4.2. Estimation Window and Event window**

The total period analysis in respect of acquirer company divided into two measure time periods that is estimation window and event window. The event window has been taken from -20 to the date of announcement to 20 Days. The  $\alpha$  (alpha) &  $\beta$  (beta) have been computed by regressing the market returns during the estimation window of 120 days prior to (t-20) days. The share price data and market index data has been used of (BSE Sensex). The cumulative average abnormal returns of acquisition announcement window is estimated for acquirer Company by summation of average abnormal returns in the respective window. The market model were estimated by using (OLS) ordinary least square regression. The event window is used 41 days: T= {-20; +20} days, t = 0 being the announcement date of transaction.

**5. EMPIRICAL RESULTS**

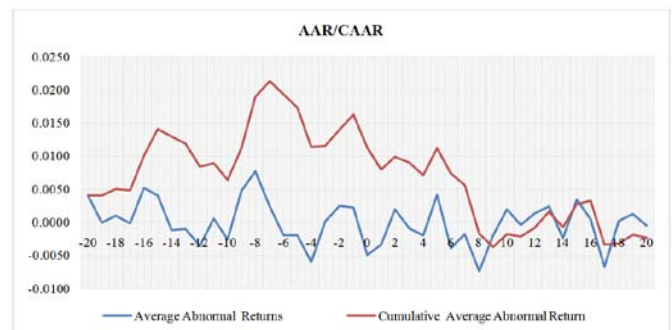
Average abnormal returns and cumulative average abnormal returns of (-20 to 20 Days) has been calculated for sample companies and have been analysed whether there is positive or negative abnormal return on short run period by applying event study methodology

**Table 1: Acquirers (N=117)**

AAR & CAAR of Sample companies ( N=117)		
Days	Average Abnormal Returns	Cumulative Average Abnormal Return
-20	0.0040	0.0040
-19	0.0000	0.0040
-18	0.0010	0.0050
-17	-0.0001	0.0049
-16	0.0052	0.0101
-15	0.0040	0.0141

-14	-0.0012	0.0129
-13	-0.0010	0.0119
-12	-0.0035	0.0084
-11	0.0005	0.0090
-10	-0.0025	0.0064
-9	0.0048	0.0112
-8	0.0077	0.0189
-7	0.0024	0.0213
-6	-0.0020	0.0193
-5	-0.0020	0.0173
-4	-0.0060	0.0114
-3	0.0002	0.0115
-2	0.0025	0.0140
-1	0.0022	0.0162
0	-0.0049	0.0113
1	-0.0034	0.0079
2	0.0020	0.0099
3	-0.0009	0.0090
4	-0.0019	0.0071
5	0.0041	0.0112
6	-0.0038	0.0074
7	-0.0018	0.0056
8	-0.0073	-0.0017
9	-0.0020	-0.0037
10	0.0019	-0.0018
11	-0.0004	-0.0021
12	0.0014	-0.0008
13	0.0024	0.0017
14	-0.0024	-0.0007
15	0.0035	0.0027
16	0.0005	0.0032
17	-0.0066	-0.0034
18	0.0002	-0.0032
19	0.0013	-0.0019
20	-0.0005	-0.0023

Table 1 represents the average abnormal returns and cumulative abnormal return to the sample acquiring companies in different window period. The results depicts that the acquirer company experience negative abnormal returns in the event date itself and the acquirer company have negative abnormal return in post-acquisition period in short run that is (0 to 20 days ). However the results shows that acquirer company gains positive abnormal returns during pre-event period that is (0 to -20 day)



**Fig. 1: (Average Abnormal Returns)**

Fig. 1: Exhibits the trends of average abnormal returns of domestic acquisition of Indian acquiring company (-20 to 20) including pre and post event window in short run period. It is clear from the graphs that the acquiring company has created shareholders wealth in pre- event window period

Table 2: Acquirers (N=117)

Event Window	CAAR	Parametric Test							
		t-test time series	p-value	t-test cross-sectional	p-value	patell z	p-value	Boehmer et al.	p-value
[-1,0]	0.0027	0.664	0.5067	0.5953	0.5516	0.8352	0.4036	0.6422	0.5207
[-5,0]	0.0080	1.1373	0.2554	1.0546	0.2916	1.4848	0.1376	1.2905	0.1969
[-10,0]	0.0024	0.2467	0.8052	0.2017	0.8402	0.2911	0.7709	0.2241	0.8227
[-20,0]	0.0113	0.8581	0.3908	0.7126	0.4761	0.3043	0.7609	0.2387	0.8113
[0]	0.0049	1.7181	0.0858	1.6121	0.1069	1.8017	0.0716	1.4565	0.1452
[0,1]	0.0083	2.0426	0.0411*	1.8586	0.0631	2.3638	0.0181*	2.0422	0.0411*
[0,5]	0.0050	0.7153	0.4744	0.5499	0.5824	1.2209	0.2221	0.9289	0.353
[0,10]	0.0180	1.8878	0.059*	1.4264	0.1538	2.7121	0.0067	2.1056	0.0352*
[0,20]	0.0186	1.4096	0.1587	1.0809	0.2797	1.6783	0.0933	1.1739	0.2404
[1,1]	0.0034	1.1705	0.2418	1.1644	0.2443	1.5412	0.1233	1.5438	0.1226
[5,5]	0.0041	1.4332	0.1518	1.2765	0.2018	1.7476	0.0805	1.4984	0.134
[10,10]	0.0019	0.6765	0.4987	0.7209	0.471	0.4876	0.6259	0.5037	0.6144
[20,20]	0.0005	0.1634	0.8702	0.1698	0.8651	0.1243	0.9011	0.1024	0.9184

\* Statistical significance at 0.05 level

This table 2 shows the cumulative average abnormal returns (CAAR) of sample companies that have gone for acquisitions. The statistical significance has been tested by using parametric test that is t –test time series, t –test cross sectional and patell Z test. It shows that the shareholder experience negative return (-.0049) in the event date, the around announcement period

that is (5, 5) indicate a positive CAAR (0.0041) creates shareholder value.

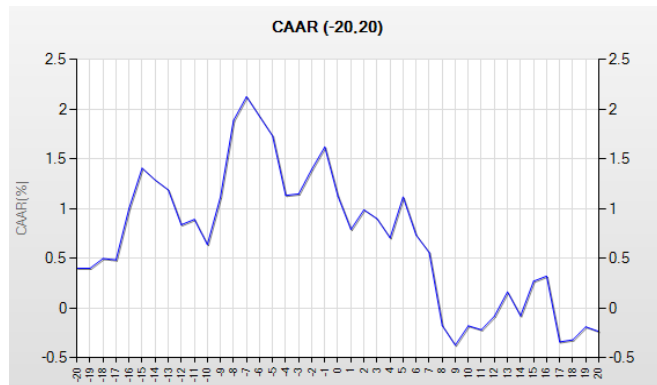


Fig. 2: (CAAR of -20, 20 of Event window)

Fig. 2: depicts the trends of CAAR of (-20 days to 20 days) supports that the shareholders of acquiring company experience negative returns in post- event window however there is trend of positive return experiences by shareholders in pre event window period.

6. CONCLUSION, LIMITATIONS AND SCOPE FOR FURTHER RESEARCH

The paper analyses the performance of Indian service sector acquiring company in the short-run period. The sample consists of 117 companies during the period from 2008 to 2014. The result indicates there is a negative abnormal returns in the event date itself. The acquiring company experience a positive cumulative abnormal return in pre- event window period. However there is loss wealth to the shareholder in post event- window period. The findings suggests that Indian acquiring company destroy the shareholder wealth in post-event short run window period.

The paper is limited to judge the short run performance only. The sample consists only service sector companies however the study could be made for larger samples as well as long run performance of acquiring companies.

List of Acquisitions of Acquiring Company

S.N	Company name	Event date
1	A G C Networks Ltd.	03/14/2011
2	Adani Enterprises Ltd.	03/25/2013
3	Adani Ports & Special Economic Zone Ltd.	05/16/2014
4	Aegis Logistics Ltd.	12/21/2009
5	Alchemist Ltd.	02/24/2009
6	Alchemist Realty Ltd.	02/24/2009
7	Allied Digital Services Ltd.	04-01-2009
8	Amrapali Industries Ltd.	04-12-2012
9	Anant Raj Ltd.	04-12-2012
10	Ansal Housing & Construction Ltd.	04-12-2012
11	Aptech Ltd.	01/28/2010
12	Aqua Logistics Ltd.	09/13/2010

13	Ashoka Buildcon Ltd.	06-04-2014
14	B A G Films & Media Ltd.	11/30/2009
15	B G R Energy Systems Ltd.	11/30/2009
16	Bharti Airtel Ltd.	01-05-2010
17	Bilpower Ltd.	12/19/2011
18	Binani Industries Ltd.	01/20/2011
19	Birla Shloka Edutech Ltd.	05/29/2012
20	Brigade Enterprises Ltd.	10/17/2013
21	C H D Developers Ltd.	10/17/2013
22	Cerebra Integrated Technologies Ltd.	06/13/2011
23	Compucom Software Ltd.	01/27/2011
24	Control Print Ltd.	04-08-2011
25	Cox & Kings Ltd.	04/30/2013
26	Crisil Ltd.	09/22/2010
27	Cyient Ltd.	09-08-2008
28	D-Link (India) Ltd.	02/14/2014
29	Dazzel Confindive Ltd.	03-09-2011
30	Dish T V India Ltd.	02/14/2014
31	E T C Networks Ltd. (1999) [Merged]	12/17/2009
32	Edserv Softsystems Ltd.	09/30/2009
33	Educomp Solutions Ltd.	07/24/2008
34	Emco Ltd.	07/24/2008
35	Excel Infoways Ltd.	03/29/2012
36	Fortis Healthcare Ltd.	03-12-2010
37	G T L Infrastructure Ltd.	05/31/2010
38	G T L Ltd.	07/22/2009
39	Gateway Distriparks Ltd.	02-04-2009
40	Gati Ltd.	06/30/2008
41	Geodesic Ltd.	05/18/2009
42	Green Fire Agri Commodities Ltd.	09/21/2010
43	Hathway Cable & Datacom Ltd.	01/18/2013
44	Hinduja Global Solutions Ltd.	08-03-2011
45	Hindustan Construction Co. Ltd.	08-03-2011
46	Hindustan Dorr-Oliver Ltd.	08-03-2011
47	I L & F S Transportation Networks Ltd.	04/29/2011
48	I R B Infrastructure Developers Ltd.	04/29/2011
49	I V R C L Ltd.	04/29/2011
50	Indian Hotels Co. Ltd.	06-12-2009
51	Indraprastha Gas Ltd.	02-11-2013
52	Info Edge (India) Ltd.	07/22/2008
53	Infosys Ltd.	08/25/2008
54	Inox Leisure Ltd.	01/15/2010
55	Jet Airways (India) Ltd.	12-05-2012
56	Just Dial Ltd.	10-10-2014
57	K P I T Technologies Ltd.	05/24/2011
58	Kamat Hotels (India) Ltd.	01-05-2009
59	Kridhan Infra Ltd.	08/14/2013
60	Larsen & Toubro Ltd.	08/14/2013
61	M I C Electronics Ltd.	10-11-2010
62	M T Educare Ltd.	11/26/2012
63	Man Infraconstruction Ltd.	08-10-2012
64	Metkore Alloys & Inds. Ltd.	06-06-2011
65	Mphasis Ltd.	08-12-2009
66	Nextgen Animation Mediaa Ltd.	06/30/2010
67	Nexsoft Infotel Ltd.	07/23/2010
68	Nitin Fire Protection Inds. Ltd.	07/23/2010
69	Omase Ltd.	11/14/2008
70	P V R Ltd.	07-05-2011
71	Palred Technologies Ltd.	11/20/2014

72	Panoramic Universal Ltd.	10/20/2008
73	Parle Software Ltd.	10/20/2008
74	Parsvnath Developers Ltd.	10/20/2008
75	Phoenix Mills Ltd.	10/20/2008
76	Polaris Consulting & Services Ltd.	09/30/2008
77	Prime Focus Ltd.	10-04-2011
78	Prithvi Information Solutions Ltd.	05-10-2010
79	R Systems International Ltd.	01/27/2011
80	Rain Industries Ltd.	02-11-2011
81	Reliance Communications Ltd.	07-01-2010
82	Reliance Mediaworks Ltd.	02/23/2010
83	Rich Universe Network Ltd.	10/15/2010
84	Ricoh India Ltd.	05-12-2011
85	S P D L Ltd.	07/14/2010
86	Saag R Infra Ltd.	07/14/2010
87	Sadbhav Engineering Ltd.	07/14/2010
88	Shoppers Stop Ltd.	06/30/2010
89	Shree Ram Urban Infrastructure Ltd.	06/30/2010
90	Shreeyash Industries Ltd.	04-11-2014
91	Sicagen India Ltd.	10/20/2010
92	Simplex Infrastructures Ltd.	10/20/2010
93	Simplex Realty Ltd.	10/20/2010
94	Sobha Ltd.	07/16/2010
95	Somany Ceramics Ltd.	10/13/2011
96	Sonata Software Ltd.	08/22/2014
97	Speciality Restaurants Ltd.	05/29/2014
98	Spectacle Ventures Ltd.	03/29/2010
99	Sphere Global Services Ltd.	11-07-2014
100	Standard Chartered Plc	09-05-2011
101	Supreme Infrastructure India Ltd.	09-05-2011
102	Tata Consultancy Services Ltd.	12/31/2008
103	Tatia Global Venture Ltd.	10-10-2011
104	Tech Mahindra Ltd.	06/30/2009
105	Thomas Cook (India) Ltd.	02-06-2013
106	Transport Corporation Of India Ltd.	03-05-2010
107	Tree House Education & Accessories Ltd.	03-04-2013
108	Tv18 Broadcast Ltd.	07/14/2009
109	Ushdev International Ltd.	04/22/2013
110	Viceroy Hotels Ltd.	07/29/2011
111	Vipul Ltd.	03/31/2011
112	Welspun Projects Ltd.	03/31/2011
113	Zee Entertainment Enterprises Ltd.	01/19/2010
114	Zee Media Corpn. Ltd.	11-10-2008
115	Zensar Technologies Ltd.	08/14/2014
116	Zicom Electronic Security Systems Ltd.	06/14/2012
117	Zuari Global Ltd.	03/14/2011

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