

Exploration of Mergers and Acquisitions Database: Deals in Emerging Asian Markets

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ABSTRACT

Using ten emerging Asian markets, this study intends to examine the structure of the SDC mergers and acquisitions database through extracting a dataset of mergers and acquisition deals occurred from 1998 to 2005. The ten emerging Asian markets are China, India, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan, and Thailand. The mergers and acquisitions data are drawn from the Mergers and Acquisitions Database in Thomson One Banker. Based on the extracted M&A dataset, we also extracted daily stock prices for acquirers and the market index for the ten emerging Asian markets from Datastream via Thomson One Banker. Components of Thomson One Banker are discussed.

Keywords: SDC Database; Mergers and acquisitions; Asian emerging markets.

INTRODUCTION

There are four popular mergers and acquisitions databases, SDC Platinum Mergers & Acquisitions (M&A) database, Bloomberg M&A database, the Mergerstat M&A database, and ZEPHYR M&A database. The SDC Platinum M&A Database covers domestic deals from 1979 to present and international deals from 1985 to present. Thomson Reuters states that the SDC includes more transactions than any other source and is widely used by the industry professionals and academic researchers. The Bloomberg M&A database began putting the mergers and acquisitions product together in January 1998, with the intention of providing "100 percent coverage of all global deals as they were announced" (Ide, 2001). Bloomberg states that it has mergers and acquisitions staff in 12 offices worldwide compiling M&A data and relationships with over 800 legal and financial firms. According to the Zimmerman (2006), the Mergerstat database covers both acquisitions and divestitures where at least one significant party is a U.S. company. the ZEPHYR database covers transactions both inside and outside the U.S. and is particularly useful to study M&A deals in Europe (from 1997 forward for European transactions; from 2000 forward for North American transactions; global coverage begins in 2003).

Literature review indicates that the most popular one used by researchers is SDC M&A database. Given the relatively recent increase in the number of M&A deals occurring in Asian emerging markets, studies in these markets are relatively few and contrast with the extensive array of M&A studies in the U.S. and other developed countries. Compared to M&A deals in the U.S. and other developed countries, M&A deals in Asian emerging economies are different in several important ways. First, in developed economies, each M&A wave was dominated by a different type of M&A such as horizontal (combination of rivals), vertical (combination of vendor and customer), conglomerate (combination of firms from different industries), mega-acquisition (multi-billion-dollar transactions), and cross-border M&A deals (U.S. firms purchasing overseas rival or vice versa). Each wave was accompanied by economic growth fluctuations.

In contrast, as emerging Asian markets have experienced high GDP growth for the past twenty to thirty years, these markets have experienced all types of M&A deals concurrently. Second, the U.S. has a well-developed legal system to protect the interests of shareholders and the welfare of consumers that differs from many emerging economies that suffer from a poor legal environment as well as weak enforcement of existing laws (La Porta et al., 1999). Third, cultural and governmental differences between developing and developed markets lead to differences in the organizational structure of firms (Denis & McConnell, 2003; Kwok & Tadesse, 2006). Given these differences, it is necessary to examine characteristics of M&A with specific reference to developing markets in Asia.

Using ten emerging Asian markets, this study intends to examine the structure of the SDC M&A database through extracting a dataset of M&A deals occurred from 1998 to 2005. The ten emerging Asian markets are China, India, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan, and Thailand.

The remainder of the paper is organized as follows: Section 2 addresses concepts and background information. Section 3 discusses characteristics of M&A transactions. Section 4 discusses stock price and stock market index. Section 5 reports final results.

DEFINITIONS AND BACKGROUND INFORMATION

In theory, a M&A deal normally involves the controlling interest in the newly formed business being 50% of the voting shares plus one. Controlling interest in a corporation means that a stockholder (or a group of stockholders) has control of a large enough block of voting stock shares in a company that no one stockholder or coalition of stockholders can successfully oppose a motion. In practice, a controlling interest can be far less than that, since it is rare that 100% of a company's voting shareholders participate in elections, when shareholding is dispersed.

There is no available source of information to verify transactions in terms of controlling interest for all firms. Therefore, following Moeller et al. (2004), we define an M&A transaction as a deal in which a combination of business entities takes place or in which an acquirer increases its holdings to more than 50% or to 100% of stock (or assets) from less than 50% of the holdings. Thus, transactions that meet one of following three definitions are selected. First, an M&A deal has taken place when all assets of a company, subsidiary, division, or branch are acquired. Second, the acquirer must have held less than 50% and be seeking to acquire 50% or more, but less than 100% of the target company's stock. Third, two or more business combine or 100% of the stock of a public or private company is acquired.

The terms, merger and acquisition, are often used interchangeably in many studies. According to Sherman and Hart (2006), the distinction (between merger and acquisition) may not actually matter since the net result is often the same: two (or more) companies that previously had separate ownership operate as one firm after the M&A deal takes place, usually in order to attain some strategic or financial objective(s).

The classification of a purchase as a merger or an acquisition mainly depends on whether the purchase is friendly or hostile, as well as on how it is announced. In other words, the real difference lies in how the purchase is communicated to, and received by, the target company's board of directors, employees, stakeholders and shareholders.

Some terms are used differently depending on the context. According to Gaughan (2005), this is actually not unique to M&A but generally applicable to the use of the English language:

Mergers and acquisitions are not different, although perhaps it is true to a greater extent in this field. One example is the term takeover. When one company acquires another, we could refer to this as a takeover. However, more often than not, when the term takeover is used, it refers to a hostile situation. This is where one company is attempting to acquire another against the will of the target company's management and board. This often is done through the use of a tender offer (p. 3).

Therefore, a tender offer is a kind of hostile takeover, a takeover is a kind of acquisition, and an acquisition is a kind of M&A. In general, there should not be any differences in the meanings of these terms. However, some authors distinguish many aspects and details (See Appendix A for more details). In this study, mergers and acquisitions (or tender offers) are interchangeable.

The most reliable evidence on whether M&A creates value for shareholders draws on short-term event studies (e.g., Andrade et al., 2001; Hackbarth & Morellec, 2008). Most event studies examine abnormal returns around M&A announcement dates as an indicator of value creation or destruction. Three datasets are essential to calculate abnormal returns and to analyze value effects of bidding firms for mergers and acquisitions transactions in this study. The datasets include descriptions and records of M&A events, bidding firms' daily stock prices, and stock market indexes for ten emerging Asian markets: Indonesia, Thailand, Singapore, the Philippines, Malaysia, India, Taiwan, South Korea, Hong Kong, and China. Given the availability of data and the effects of the 1997 Asian Financial Crisis, the analyses were conducted using data for the 1998-2005 period.

MERGER AND ACQUISITION DEALS

Mergers and acquisitions data are drawn from the Mergers and Acquisitions Database in Thomson One Banker. Thomson One Banker provides integrated access, fully or partially, to several financial databases such as SDC Platinum, World Scope, and Data Stream¹. Thomson One Banker contains the complete version of SDC Platinum and VentureXpert Web. SDC Platinum Mergers & Acquisitions Databases covers more transactions than any other source and is the industry standard used by investment banks, law firms, and media outlets around the world². Most of the extant research on M&A deals in developing economies and non-U.S. markets has been based on SDC Platinum data (e.g., Crouzille et al., 2006; Cybo-Ottone & Murgia, 2000; Faccio & Masulis, 2005; Kamaly, 2007; and others). Given the objectives of this study, the SDC Platinum (Thomson One Banker) database is the best source of information on Asian M&A deals. The detailed data collection steps are provided in Table 1.

Eight steps were followed in the data selection process:

Step 1: Access Thomson One Bank M&A database (which contains the complete version of SDC Platinum).

Step 2: Select M&A deals announced over the specified time period (1998 to 2005). The announcement date is needed for analyzing valuation effects of M&A deals around the date. The announcement date (DA) stands for the date when either the target or the acquirer makes a public announcement that it held negotiations or received a formal proposal to combine, acquire, or recapitalize a business. There were 285,958 transactions worldwide recorded in the Thomson One Bank M&A database during this time period.

Step 3: Search all M&A events in the database that took place in the ten emerging Asian markets under study. Filter M&A deals in which the target primary businesses or divisions were located in these markets at the time of the transaction (38,760 transactions).

¹ See http://www.gsb.stanford.edu/jacksonlibrary/articles/databases/db_guides.html for more details.

² See <http://www.ecom.unimelb.edu.au/research/databases/SDC/SDC.html#mergers> and http://jtresearch.com/valuation_resources/article01.html for more details.

Table 1: Search Criteria for Sample

Step	Request	Operator	Description	Number of transactions
1	Database	Include	All Mergers & Acquisitions	Log in M&A database
2	Announced Date	Between	01/01/1998 to 12/31/2005	285,958
3	Target Nation (Code)	Include	Thailand; Singapore; Philippines; Malaysia; Indonesia; India; Taiwan; South Korea; Hong Kong; China	38,760
4	Acquirer Nation (Code)	Include	Thailand; Singapore; Philippines; Malaysia; Indonesia; India; Taiwan; South Korea; Hong Kong; China	29,904
5	Deal Status Rollup (Code)	Include	Completed	15,113
6	Form of the Deal (Code)	Include	Merger (M); Acquire of Majority Interest (AM); Acquisition of Assets (AA)	8,243
7	Acquirer Public Status (Code)	Include	Public	3,901
8	Consideration Structure	Include	Stock Only; Cash and Stock Combination; Cash Only	2,165

* Transactions in the unknown category are reclassified as Stock Only, Cash Only or Combination according to the information provided in the tear sheet of each transaction.

Step 4: Of these 38,760 transactions, some of the bidding firms came from markets other than the ten Asian markets. Therefore, transactions in which bidding firms were registered outside the ten selected Asian markets were excluded. A total of 29,904 (77.2%) transactions remained after 8,856 (22.8%) transactions were removed at this stage.

Step 5: Select all M&A transactions that are completed (see Table 2). A total of 15,113 (50.54%) transactions were completed. The transactions removed (14,791 or 49.46%) consisted of pending transactions (12,880 or 43.07%), tentative transactions (289 or 0.97%), unknown (249 or 0.83%) or withdrawn (1,373 or 4.59%). Therefore, there are 15,113 (50.54%) completed transactions selected at this stage.

Table 2: Deal Status Rollup

Status	Completed	Pending	Tentative	Unknown	Withdrawn
Number of deal	15,113	12,880	289	249	1,373
Percentage	50.54%	43.07%	0.97%	0.83%	4.59%

To check if the significant reduction in transactions was caused by 1) a large number of transactions announced late in the review period or 2) a large number of transactions not being completed (spread out across the eight years), we use the following search criteria (see Table 3) to verify the number of transactions announced in the different annual periods and the number of transactions completed. We change the Announcement Date (one year at a time) and obtain the results that are reported in Table 4.

Table 4 indicates that around half of the announced transactions are completed each year over a period of eight years. More transactions are completed as more transactions are announced each year. The lowest percentage of completed transactions is 47.22% (2004). The highest percentage of completed transactions is 55.57% (1999). Thus, the significant reduction in transactions is caused by a large number of transactions that are not being completed (spread out across the eight years).

Table 5 shows that, on average, about 24% of the transactions are announced in one year and completed in another year, over a period of eight years. The highest percentage is 35%, with a total of 259 transactions announced in 2002 and 90 of them completed in a different year. In 1998, a total of 158 transactions are announced, and 6 of them are completed in another year.

Table 3: Search Criteria for Checking Deal Status Ratios

Request	Operator	Description
1. Database	Include	All Mergers & Acquisitions
2. Target Nation (Code)	Include	China, Hong Kong, South Korea, Taiwan, India, Indonesia, Malaysia, Philippines, Singapore, Thailand
3. Country of Acquirer (Code)	Include	China, Hong Kong, South Korea, Taiwan, India, Indonesia, Malaysia, Philippines, Singapore, Thailand
4. Announced Date	Between	One year at a time (from 1998 to 2005)
5. Deal Status Rollup (Code)	Include	Completed
6. Acquirer Public Status (Code)	Include	Public
7. Consideration Structure	Include	Cash Only Cash And Stock Combination Stock Only Unknown

Step 6: Select transactions conforming to the M&A definition utilized in this study. The database classifies M&A deals into ten different categories in terms of the structure of each deal (see Table 6 below). Three of the ten categories are selected: 1) Merger (M), which means a combination of businesses or 100% of the stock of a public or private company is acquired; 2) Acquisition of Majority of interest (AM), which means a deal in which the acquirer must have held less than 50% of interest and the acquirer is seeking to acquire 50% or more; 3) Acquisition of Assets (AA), which is the type of deal in which the assets of a company, subsidiary, division, or branch are acquired. The remaining seven categories in Table 6 are eliminated from further consideration. This eliminates 6,870 transactions at this stage. Most of the transactions come from category AP (Acquire of Partial Interest) with 5,702 transactions. Acquirers increase or decrease their holdings of a small number of target shares for most transactions in this category. For example, "Forerunner Capital Investments Ltd raised its stake to 13.83% from 5.14%, by

Table 4: Number of Announced and Completed Transactions Each Year from 1998 to 2005

Time period	1998	1999	2000	2001	2002	2003	2004	2005	Total
# of transactions announced	1,902	2,325	3,209	3,193	3,653	4,592	5,532	5,498	29,904
# of transactions completed	1,021	1,292	1,596	1,677	1,912	2,304	2,612	2,699	15,113
% of completed transactions	54%	56%	50%	53%	52%	50%	47%	49%	51%

Table 5: Number of Deals Announced in One Year and Completed in another Year for Final 2,165 Transactions

Year	1998	1999	2000	2001	2002	2003	2004	2005	total
# of deals announced	158	217	235	269	259	342	349	336	2,165
# of deals completed in another year	6	55	42	66	90	62	104	90	515
% of completed transactions	4%	25%	18%	25%	35%	18%	30%	27%	24%

Table 6: Categories Describing the Form of a Deal in the Thomson One Banker Database

Form of the deal	# of deals	Definition	Notes
1. Acquisition (A)	34	Deal in which 100% of a company is spun off or split off is classified as an acquisition by shareholders.	
2. Acquisition of assets (AA)	1,835	Deals in which the assets of a company, subsidiary, division, or branch are acquired. This code is used in all transactions when a company is being acquired and the consideration sought is not given.	Selected
3. Acquire of certain assets (AC)	33	Deals in which sources state that "certain assets" of a company, subsidiary, or division are acquired.	
4. Acquire of majority interest (AM)	3,215	The acquirer must have held less than 50% and be seeking to acquire 50% or more, but less than 100% of the target company's stock.	Selected
5. Acquire of partial interest (AP)	5,702	Deals in which the acquirer holds less than 50% and is seeking to acquire less than 50%, or the acquirer holds over 50% and is seeking less than 100% of the target company's stock.	
6. Acquire of remaining interest (AR)	951	Deals in which the acquirer holds over 50% and is seeking to acquire 100% of the target company's stock	
7. Buyback (B)	149	Deals in which the company buys back its equity securities or securities convertible into equity, whether on the open market, through privately negotiated transactions, or through a tender offer. Board authorized repurchases are included.	
8. Merge (M)	3,193	A combination of businesses takes place or 100% of the stock of a public or private company is acquired.	Selected
9. Exchange offer (EO)	1	Deals in which a company offers to exchange new securities for its equity securities outstanding or its securities convertible into equity.	
10. Recapitalization (R)	0	Deals in which a company undergoes a shareholders' leveraged recapitalization in which the company issues a special one-time dividend (in the form of cash, debt securities, preferred stock, or assets) allowing shareholders to retain an equity interest in the company.	
Subtotal	15,113		

Note: Total number of the transactions selected at this stage is 8,243, which come from three categories: AA (1,835), AM (3,215), and M (3,193)

acquiring an 8.69% stake, or 1.765 mil ordinary shares, in Omax Autos Ltd, a motor vehicle parts manufacturer, in a privately negotiated transaction." Transactions in the AP category are excluded due to the lack of controlling interest information. The second large loss (951 transactions or 6.3%) comes from the AR (Acquire of Remaining Interest) category. In this category, the acquirer (who already holds over 50% and is seeking to acquire 100% of the target company's stock) has controlling interests before the M&A transaction. Therefore, transactions in this category are excluded from the final sample. Along with the AP and AR categories, the other five categories filtered out are: acquisition of certain assets (33), acquisition (34), recapitalization (0), buyback (149), and exchange offer (1). The total number of transactions selected at this stage is 8,243, which come from three categories, AA (1,835), AM (3,215), and M (3,193).

Step 7: Next, we refine the selection so that it only includes transactions in which the acquirer firms are public firms. Table 7 indicates that there are 3,901 transactions in which the acquirers have public status.

Step 8: Select all transactions that have available information on the consideration structure (i.e., method of payment). The consideration structure variable is used to examine how the method of payment affects valuation of bidding firms. The consideration structure consists of five categories: cash only, stock only, cash and stock combination, other, and unknown (see Table 8). Further investigation of the "unknown" category reveals that all transactions in this category have available information in another variable (i.e., a variable containing transaction notes called the "field of consideration sought"). Therefore, transactions in this category are reclassified based on the consideration sought.

For the transactions in the "other" category, the method of payment is unspecified; thus, all transactions (1,736) in this category are excluded. The transactions classified into this category have the following characteristics:

- 1) There is no information about method of payment. Terms were not disclosed.

Table 7: Public Company Selection

Acquirer public status	Number of transactions	Definition
Public	3,901	Form of ownership of acquirer company at the time of the transaction.
Government	132	
Investor	192	
Joint Venture	142	
Mutually Owned	0	
Subsidiary	2,096	
Unknown	0	
Private	1,780	

Table 8: Five Categories of Method of Payments

Method of payment	Number of transactions	Definition
Cash Only	734	Transactions in which the only consideration offered is Cash, Earn-out or Assumption.
Stock Only	298	Transactions in which the only consideration is a form of Stock.
Cash and Stock Combination	131	Hybrid: Transactions in which one of the considerations offered is one of Cash, Earn-out or Assumption of Liabilities, and the other consideration offered is a form of Stock.
Unknown	1,002	Transactions in this category have been classified Cash Only, Stock Only, or Cash and Stock Combination according to information provided on the tear sheet of the transaction.
Other	1,736	This category is excluded in essay one because the method of payment is not specified. The category is included when collecting the data for essay three. The category is excluded in essay two because over 40% transactions in this category come from Malaysia, which could bias the results.
Total	3,901	

- 2) The payment is disclosed but with a very small amount of money. For example, "MALAYSIA - Malaysia Pacific Corp Bhd acquired Power Club Sdn Bhd, a recreational services provider, for a nominal consideration of 2 Malaysian ringgit (\$0.530 US)." Similar descriptions can be found on M&A deals in Hong Kong, India, and other markets. The other terms of payment are undisclosed. Over one-third of transactions (about 700) come from Malaysia. Thus, from the four categories -- Cash Only, Stock Only, Hybrid, and Unknown--there are 2,165 transactions selected at this stage.

To validate this final dataset, we directly access the SDC Platinum database to collect the M&A data. Using the same search criteria as for the data collection process discussed above, we obtain the same number of transactions, with no differences found between the search results. The extracted M&A events file includes the following information for each transaction:

- announcement date
- acquirer name
- acquirer nation
- acquirer SIC code

- acquirer total assets
- acquirer ticker symbol
- acquirer stock exchange market
- acquirer Sedol³
- target name
- target nation
- target SIC code
- target public status (public, private, subsidiary, joint venture, or government)
- acquirer public status (public)
- deal number
- consideration structure offered (cash only, stock only, cash and stock combination)
- synopsis of transaction
- shares in percentage before M&A
- shares in percentage after M&A
- shares in percentage acquired
- deal status rollup (completed)
- form of the deal (e.g., M-merger; AM-acquire of majority interest; AA-acquisition of assets)

STOCK PRICE AND STOCK MARKET INDEX

Based on the extracted M&A dataset, we download daily stock prices for acquirers and the market index for ten emerging Asian markets from Datastream via Thomson One Banker. All the daily stock price data come from Datastream but in a different format. Thomson One Banker is convenient because the stock price of bidding firms can automatically be downloaded together with the corresponding market index into one Excel spreadsheet, in two different columns (except for firms from the Philippines). However, some transactions are lost at this stage because acquirers are inactive and no stock price data are available in Datastream. The benchmark index of the Singapore Exchange (SGX) is the Straits Times Index. On August 31, 1998, the Straits Times Index replaced the Straits Times Industrials Index (STII) and began trading where the STII ended, at 885.26. When stocks were reclassified on the SGX, the industrials category was eliminated. The Hang Seng Index is a market-weighted index of 33 stocks making up approximately 70% of the market value of all stocks traded on the Stock Exchange of Hong Kong. A broad-based index, the BSE-100 that was formerly known as the BSE National index is used for India's stock exchange. The Kuala Lumpur Composite Index (KLICI) is a stock market index which is generally used as the main index. The KLICI is now one of the three primary indices for the Malaysian stock market; the other two indices are FMB30 and FMBEMAS, Bursa Malaysia. The Korean Composite Stock Price Indices use the KOSPI 200, which is comprised of the 200 largest publicly-traded

³SEDOL stands for Stock Exchange Daily Official List, a list of security identifiers used in the United Kingdom and Ireland for clearing purposes. The numbers are assigned by the London Stock Exchange, on request by the security issuer.

companies on the Korean Exchange. This index is seen as a barometer of the overall movements of the Korean stock market, and is used to benchmark the performance of investors and funds in the Korean market. Jakarta S.E. Composite is used for Indonesia stock price indexes. Taiwan SE Weighted Index is used for Taiwan Stock Exchange. The Bangkok SET Index is a capitalization-weighted index of stocks traded on the Stock Exchange of Thailand. Shenzhen SE A Share Index and Shanghai SE A Share are used for the China stock price index. The PSE Composite Index, previously known as the PHISIX and presently known as the PSEi, is used as the main stock market index of the Philippine Stock Exchange.

Out of the 2,165 transactions of event files, we find that acquirers in 1,930 transactions are active and have daily stock price data. The other 235 transactions are removed from my sample set due to lack of daily stock prices for the entire period. When downloading stock price for a specific firm, we use the SEDOL number to locate the firm because the SEDOL number is a permanent identification for a listed company. For those acquirers (about 10%) that do not have SEDOLs, we use the company names or ticker symbols to download daily stock prices. Some companies changed either their names or their tickers after the announcement date. Thomson One Banker does not update information on most of these changes. To track these changes, we use two search engines, Google and Yahoo, to identify the latest names and check whether they continued to exist during the period under study. We then include active bidding firms in the sample.

Out of the 1930 transactions, most bidder firms have more observations for each company than we need and some do not. We need to make sure that we will be conducting an analysis on the correct observations. To do this, we need to make sure that we have the minimum number of observations before and after the event date, as well as the minimum number of observations before the event window for the estimation window.

According to Campbell et al. (1997), the estimation window in an event study analysis could range from 120 days to 210 days. To avoid loss of transactions due to the lack of enough observations within the estimation window, we select an estimation window of 120 (-125, -6) trading days. A total of 1,775 transactions (of 1,930 transactions) have enough observations for an event study analysis (thus, 155 transactions were dropped due to the lack of enough observations, or trading days).

DISCUSSION OF THE FINAL DATASET

Table 9 provides a description of 1,775 transactions by year and market. It should be noted that the uneven distribution of data is normal when a study uses a sample that consists of multiple areas or markets. For example, the sample collected by Faccio and Masulis (2005) for analyzing the choice of payment method in European M&A deals includes 13 European countries with 3,667 transactions. Only 19 transactions (0.5% of the total number of transactions) are from Austria and 30 transactions (0.8%) are from Portugal. Most transactions (2,394 or 65.4% of the total number of transactions) come from one market, the United Kingdom. The number of transactions in the United Kingdom is two times more than the total number of transactions in the other 12 countries. Consequently, as indicated in Table 9, the Indonesia market has a relatively

small number of transactions (32 or 1.8%) but it is included in the final sample pool based on the precedent of the cited studies.

Table 9: M&A Transactions Distribution by Year and Market

Market	2005	2004	2003	2002	2001	2000	1999	1998	Total	%
China	29	51	59	29	14	14	7	10	213	12
Hong Kong	25	23	29	37	26	40	36	32	248	14
India	33	20	24	20	18	19	20	10	164	9.2
Indonesia	7	6	3	4	7	2	3	0	32	1.8
Malaysia	53	81	84	49	57	30	39	36	429	24.2
Philippines	9	10	5	2	4	6	18	2	56	3.2
Singapore	45	50	40	33	33	31	30	18	280	15.8
South Korea	22	18	23	26	48	16	8	3	164	9.2
Taiwan	24	6	16	12	7	6	7	0	78	4.4
Thailand	22	30	20	9	7	4	11	8	111	6.3
Total	269	295	303	221	221	168	179	119	1,775	

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