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Stock Price Reactions to M&A

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ABSTRACT: *Mergers and Acquisitions form a very important and vital activity for the expansion of companies and various articles and research has been undertaken in the area. Thisresearch examines if there are short-term impact on the returns that can be attributed to the completion of Mergers and Acquisitions. The event study methodology is used to analyse 4 different mergers from 2018 and a total of 8 companies are looked into. A comparative study of pre and post-merger scenario is undertaken andthe main aspect that is looked into isif the completion of the Merger has an effect on the Stock Prices. The Capital Asset Pricing Model and T-Test were the tools employed for analysis and it was found that there was no significant impact on the stock prices of 2 companies, whereas in the other 6 companies, there was a positive impact on the stock prices of the companies. Evidence suggests that the cumulative returns in the event window have a major change due to the merger and acquisition of the concerned companies.*

KEY WORDS: *Mergers, Acquisitions, Event Methodology, Abnormal Returns, Capital Asset Pricing Model.*

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I. INTRODUCTION:

Mergers and Acquisitions are a very common and a fast way of growth in the Corporate World. The combination of two or more companies, in which the identity of onecompany remains constant while the other is being dissolved, is called merger.Merger transactions are done mainly for achieving more market share, competitiveadvantage, growing revenues, and risk & product diversification.(Maria ashraf Bawani, 2016). This is an expansion strategy that has been increasingly used by various corporates in both developing and developed economies. In theory, it is assumed that the merger creates synergy between the companies and hence increases the value of the company. But, there is also a chance of a fall in the value of the company due to various factors like managerial conflict, agency problem and so on. There are two main theories in Mergers and Acquisitions – Value Increasing Theory and Value Decreasing Theory. (Akhtar, January, 2014)

Previous studies in the area have looked into the impact of the merger on the performance of the companies, the post-merger scenario of the target and acquiring company, the impact of the merger on the overall value of the company, the short-term wealth aspect of the stakeholders after the merger, etc. (Jerayr Haleblian, June 2009). In this paper, we set forward to analyse the effect on the stock prices of the acquiring and targetcompanies in the pre-merger and the post-merger window and comparing the same with the returns of the Nifty100 Index to calculate the Abnormal Return. A Quantitative model is being used for the same analysis.The analysis is being done by taking the sample of 4 different mergers from 2018from 4 important industries in the Indian Market, involving 8 companies. The event study methodology is being employed in our paper and we are looking to see if the shareholders,either from the target company or from the acquiring company, have any abnormal gains that can be attributed to the merger. The returns are being compared with the Nifty100 index to calculate any Abnormal Return.

II. LITERATURE REVIEW:

A vast number of researchers and analysts have worked expansively in the area of Mergers and Acquisitions and the number of papers that have been published is innumerable. The main aim of this paper is to see how the share prices of both the acquiring and the target companies are affected by the various events of merger, and accordingly, the extent of literature review is focused primarily on these areas.

1. FaridAbdelali undertook the research to find out how the stock prices are affected by Mergers and Acquisitions. For this, he took samples from different countries and divided his results into various country groups like developing, developed, industrial, etc., and concluded his results for each country group. The findings of this research paper indicated that the Mergers and acquisitions have a positive impact on the stock prices of both the acquiring and target company, however, the positive impact was more profound in the Target Company. The reasons for this were briefly analysed and it was found that since the target

company's shareholders get shares of the better-performing acquiring company or sometimes, cash returns, they tend to gain more than they would have if the Target had stayed an independent company. (Abdelali, 2017)

2. Some other articles look into only the effects of the Announcements of the mergers by the acquiring company and see how this impacts the stock prices of the involved companies. Neelam Rani and her team analysed and examined the short-term abnormal returns of the said companies. The results showed that there were positive abnormal returns on the date of announcement and pre-event window, but negative abnormal returns were observed in the post-event period. They concluded that this indicated that the markets perceive Mergers and Acquisitions as efficiency-inducing and that there are high event-induced abnormal returns in relation to mergers and acquisitions. (Neelam Ravi, 2013)
3. An empirical study was undertaken for the years 1982 to1987 by James D. Parrino and involved 197 Mergers and Acquisitions. It was a comprehensive analysis that looked into both operational performance of the company and the performance of the company in the markets. Analysis was undertaken on the relationship between merger strategies, post-merger performance and the announcement returns. It was found that there was a direct positive relationship between the operational performance of the companies and the stock prices. Another observation that was made was that there were positive abnormal returns for the companies when the acquiring and the target companies have at least one common business line as the market perceived that synergy was more probable in this scenario. (Parrino, 1996)
4. A thesis undertaken by Jean François Gratton investigates the market impact of Mergers and Acquisitions in the Thailand Stock Exchange. He takes into account only the listed companies in the TSE. A total of 9175 transactions took place in Thailand in the period 1991 to 2001. The findings indicated that cash offers generate consistently higher abnormal returns, higher trading activity, and lower bid-ask spreads around the announcement of takeovers than do stock exchange offers due to tax considerations. The intensity of merger activity also impacts the abnormal returns and the bid-ask spreads around the announcement dates. Announcement of cross-border transactions has a strong market impact. Both bidding and target firms experience significant abnormal returns prior and at the announcement of the bid, and a significant decline in the mark-up period. (Gratton, 2003)
5. Another paper looked into only the Target firms in Thailand and analysed the short-time impact of acquisition during the announcement. It was found that there were positive abnormal returns during acquisition announcement and there existed a positive relationship between short-term and long-term impact of acquisitions. Another observation that was made by ArthitNoicharoen was that the results in developing countries vary from that of the developed countries. (Noicharoen, 2006)
6. Another unique and very important article that was looked at was a consolidation of all the finding of various research scholars in the field of Mergers and Acquisitions. It forms a theoretical integration of the various works and consolidates the findings and identifies patterns and also research gaps. Research shows that the shareholders of the target company fared well and enjoyed positive returns post-merger whereas there were neutral or negative returns to the acquiring company's shareholders. The study also examined the reasons for acquisitions, the moderating factors and the outcomes of mergers and acquisitions. (Jerayr Haleblian, June 2009)
7. PricewaterhouseCoopers(PwC) published an important journal on Mergers and Acquisitions in the Indian landscape and there are very important insights in the article that helped in our paper. It was found that Mergers and Acquisitions were a catalyst for growth in recent times and in the current scenario, a very strong area for inorganic growth. More companies are looking to forward or backward integration, rather than conglomeration as they believe this helps in optimizing the costs and eventually increase the profits and independence. Cross-border transactions in the area are on the rise and so, succession planning has become more important than ever. (PricewaterhouseCoopers, 2017)

The next very relevant paper that was referred was a paper on the effect of mergers and acquisitions on stock prices specifically in the banking sector of Pakistan between 2002 to 2012. Market Study was employed to compute abnormal returns pre and post event effects on the prices. Most firms showed negative returns while some showed positive returns. Overall, Pakistan Banking Sector responded negatively towards Mergers &Acquisitions, the markets did not respond well and the firms did not perform well after the transaction. They concluded that potential benefits from Mergers and Acquisitions do exist, but internal management did not exercise efficient decision making and hence, it was negatively received by the markets. To analyse the same, five merger transactions were to be taken from the Indian Industry and investigated using the event study methodology. The study was threefold – first, to analyse the returns of the target companies and the acquiring companies; second, to undertake a comparative study with the Nifty100 Index; and lastly, to calculate any Abnormal Returns to the companies that could be attributed to the Merger and Acquisition.

III. RESEARCH DESIGN:

Statement of the Problem:

Various studies have previously been undertaken in the area of Mergers and Acquisitions but we are doing the causal study of the area and its impact of it on stock prices for the year 2018, and thereby looking to bridge the time gap that exists. For the analysis, data extending to almost a year is taken and an extensive study is conducted. Our study looks into Mergers and Acquisitions where both the acquiring company and the target company are listed, and hence the impact on the stock prices of both are investigated.Our study mainly investigates the impact on stock prices by taking the event period before and after the date of completion of merger, unlike most other studies that look into the date of announcement as the event in question.

Research Questions:

1) Do Mergers and Acquisitions of companies have any impact on the stock prices?
2) Is there any average cumulative abnormal return post-merger to both the acquiring anf the target company?

Research Objectives:

1) To identify if the Mergers and Acquisitions have any impact on the stock prices and abnormal returns to the investors of both the Target and the Acquiring company
2) To calculate if there is an increase in the wealth of shareholders if the stock is purchased on merger date of the two companies

Hypothesis:

Based on all the papers that were referred, the hypothesis for the paper was formed.

H0 – Mergers and Acquisitions have no significant impact on the stock prices in the pre-merger period and post-merger period.

H1 – Mergers and Acquisitions have a significant impact on the stock prices in the pre-merger period and post-merger period.

For going ahead with the research, we have taken into analysis the stock prices of 8 companies that merged with one another in the year 2018.

Sources of Data:

The important data that was used for analysis was the share prices of the stocks of the merging companies. This data was collected from the National Stock Exchange Website. (National Stock Exchange of India Pvt. Ltd., n.d.)

The next reference site and source of the data was the Money Control Website from which secondary data like the articles during the announcement periods and analysis were referred. (MoneyControl, n.d.)

Yahoo Finance was another secondary source of data that was used for reference. (Yahoo! Finance, n.d.)

Limitations of Study:

The main limitation of the study undertaken is the fact that this focuses only on the short-term impact of the Mergers and Acquisitions on the Stock Prices. Since only the Mergers from 2018 is taken, analysis has been done only on the short-term implications of the Mergers and Acquisitions.

One of the mergers that have been undertaken could not be studied in detail, especially the post-event window, as the company was delisted within the mentioned time period. Capital first was delisted and merged with IDFC and hence forms one main limitation of the study.

Since the Capital Asset Pricing Model is employed, all the assumptions of the same apply and hence form a major limitation. One such assumption is the existence of a perfect market

Expected Results:

Based on the literature review that was undertaken, the expected results from the analysis is that the Merger creates an impact on the prices of the Acquiring Company and the Target Company.

It is also expected that the shareholders will have positive returns if shares are purchased on the date of mergers of the companies.

Scope of Study:

For doing the data analysis, 4 mergers have been taken from prominent industries of the Indian Markets. The returns from these companies are being analysed and a comparative study is being undertaken using the Nifty100 Index. The first merger that is looked at is the Oil Natural Gas Corporation(ONGC) and Hindustan Petroleum Corporation Limited(HPCL) merger from the Oil Industry that had a value of Rs. 38000 crores and was successfully completed on 1st February 2018. (Economic Timess, 2018)

Next, Tata Steel and Bhushan Steel Merger is analysed. This deal from the Steel Industry was completed on 18th May 2018 and was valued at Rs. 35200 crores. (Release, 2018)
Next, Ultratech and Binani Cements Merger is analysed. This deal from the Cement Industry was completed on 20th November 2018 and was valued at Rs. 7950 crores. (Economic Times, 2018)
Lastly, Infrastructure Development Finance Company(IDFC) and Capital First merged on 20th December, 2018 and this has been taken up for analysis. This transaction is from the Banking Sector and is valued at Rs. 9278 Crores. (Hindu Business Line, 2018)

Research Methodology:

For conducting the research on the effect of Mergers and Acquisitions on Stock Prices, we have undertaken a causal study and tried to establish the relationship that exists between the two. Quantitative Approach has been used for this and models like Capital Asset Pricing Model and T-test have been employed. For employing the tests, we have taken 4 mergers from 2018 with the highest value that created a lot of news in the markets and look to compare the pre-merger and post-merger stock prices with the Nifty100 Index.

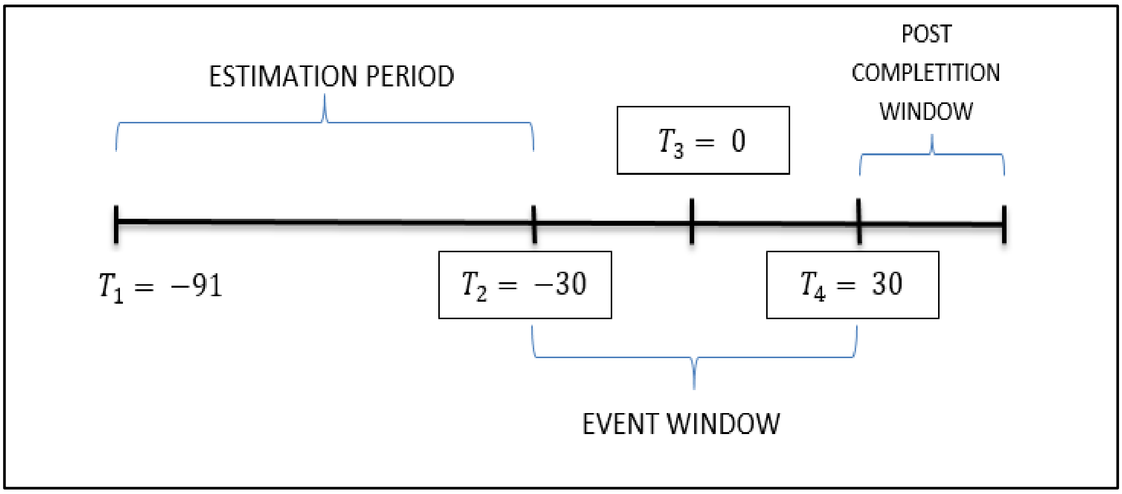
Data Analysis Tools and Techniques:
Analytical Method:

An event study methodology is used to evaluate the impact of merger and acquisition on the stock price. Abnormal Return is used to evaluate the impact of merger completion on the stock prices and itcan be calculated using various models like CAPM, risk adjusted pricing model, multi factor model and so on. (Barasa, 2015). The steps used to validate the hypothesis are as follows:

I. Determine the event study timeline

There are four components in the event study timeline namely estimation period, event window, event date and post completion period.

a. Event Date: It is the date on which Merger or acquisition takes place.
b. Event period: It is the period that is taken to identify the impact of merger and acquisition. The period taken in our research is 61 days. In other words, event window is [-30,30] i.e. 30 days prior to the merger and 30 after the merger.
c. Estimation period: The period before the merger and acquisition which is used to calculate the expected return of the stock if the merger and acquisition did not happen. The estimation days' is 90 days i.e., [-31, -90].
d. Post completion period is not used in our study.



II. Calculate the daily return of individual stock

The return of individual stock is calculated using the following formula:

$$R_{i,t} = \frac{P_1 - P_0}{P_0}$$

Where,

$R_{i,t}$ is Return of share of company, i, at time t
P_1 is today's closing price of share of company i
P_0 is previous day's closing price of company i

III. Calculate the Market return

Nifty100 is taken as proxy index for computing daily market return. The formula used is:

$$R_{m,t} = \frac{M_1 - M_0}{M_0}$$

Where,

$R_{m,t}$ is the market return for time t

M_1 is today's closing price of Nifty 50

M_0 is previous day's closing price of Nifty 50

IV. Computing Expected Return

Expected return is calculated using Capital Asset Pricing Model (CAPM).

$$E(R)_{i,t} = \alpha_i + \beta_i R_{m,t} + \varepsilon_{i,t}$$

Where,

$E(R)_{i,t}$ is the expected return of stock i, at time t

α_i and β_i is the intercept and slope of stock i respectively as it shows the linear regression between return of stock i and market return.

$R_{m,t}$ is the market return at time t

$\varepsilon_{i,t}$ is the unsystematic risk component

It is assumed that the market is efficient thus reducing the total portfolio risk to such an extent only where systematic risk exists.

Thus, $E(R)_{i,t} = \alpha_i + \beta_i R_{m,t}$

V. Calculate Abnormal Return

Abnormal Return is the excess return that stock i, gives due the effect of Mergers and acquisition. Abnormal return is used as it eliminates the effect of other fluctuating factors and takes into account only the impact of mergers and acquisition. The formula thus formed is:

$$AR_{i,t} = R_{i,t} - E(R)_{i,t}$$

Where,

$AR_{i,t}$ is Abnormal return of stock i, at time t

$R_{i,t}$ is the daily return of stock i, at time t

$E(R)_{i,t}$ is the expected return of stock i, at time t

VI. Cumulative Abnormal return

It is the sum of all the abnormal return for time t.

$$CAR_{I,t} = \sum_{i=T_1}^{T_n} AR_{i,t}$$

Where,

$CAR_{i,t}$ is cumulative average of stock i in time t

$AR_{i,t}$ is Abornormal return of stock i at time t

T is the time period

IV. DATA ANALYSIS AND INTERPRETATION:

Descriptive Statistic

The study is to find the impact of completion of Merger and acquisition process on stock price. The five mergers taken involves two listed companies. Data of daily return of individual stocks and daily Market return (Nifty100 Index) is derived from NSE website and Yahoo Finance. The tool used is Statistical Package for Social Science (SPSS). The data is validated by using 5% significance level.

The Data of all 5 mergers have been analysed at primary level using Descriptive statistics. The following data relate to the period between January 1st 2018 to January 10th 2019.

Descriptive statistics				
	Minimum (in Rs)	**Maximum (in Rs)**	**Mean (in Rs)**	**Std. Deviation**
ONGC	164.45	210.85	185.3959	9.90231
HPCL	352.35	481.20	415.0450	27.96979
TATASTL	540.05	783.50	629.9872	70.41582
TATASTLBSL	21.60	73.40	42.9492	12.80220
ULTRACEMCO	3343.65	4475.50	3982.3736	237.89507
BINANIIND	66.70	115.85	84.7099	10.84676
CAPF	0.00	655.30	534.1198	80.89931
IDFC	35.30	52.85	42.8733	5.37517
NIFTY100	12976.36	15239.76	13954.7042	483.55508

During the period of 1st January,2018 to 10th January, 2019, the mean value of Nifty100 is 13954.7042 with standard deviation of 483.55508.The minimum value witnessed by Nifty100 was 12,976.36 and maximum return witnessed by Nifty100 is 15,239.76.

Paired T-Test

Paired t-test is a comparison between the pre-merger completion stock price (indicated by suffix 1) and post-merger completion stock price (indicated by suffix 2). The days taken are 30 days before merger completion and post-merger completion 31 days. Thus the sample size is 61. The difference in the returns is known as abnormal returns. It is validated with 5% significance level.

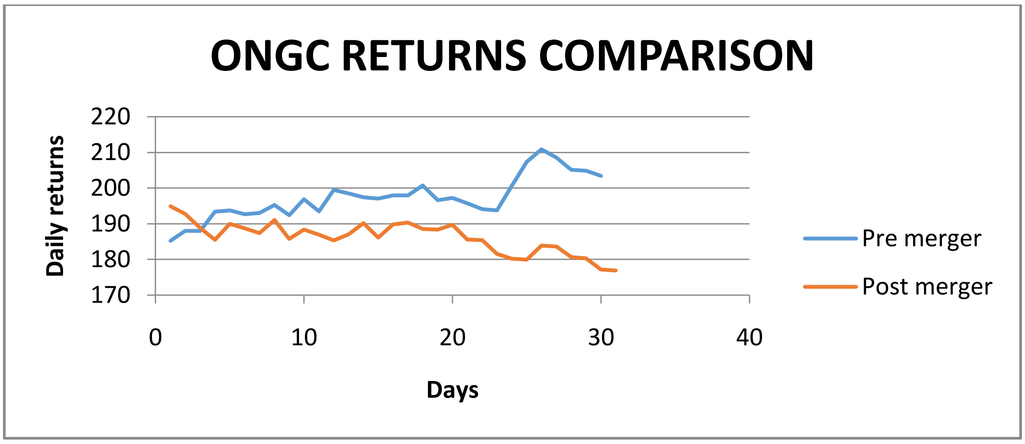
Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	Upper			
Pair 1	ONGC1 - ONGC2	10.85833	9.33996	1.70524	7.37074	14.34593	6.368	29	.000
Pair 2	HPCL1 - HPCL2	33.95500	13.87745	2.53366	28.77307	39.13693	13.402	29	.000
Pair 3	TATASTEEL1 - TATASTEEL2	29.21333	25.94733	4.73731	19.52444	38.90222	6.167	29	.000
Pair 4	TATASTLBSL1 - TATASTLBSL2	-3.08167	9.81252	1.79151	-6.74572	.58239	-1.720	29	.096
Pair 5	ULTRACEMCO1 - ULTRACEMCO2	-294.37667	159.60794	29.14029	-353.97525	-234.77808	-10.102	29	.000
Pair 6	BINANIIND1 - BINANIIND2	4.06000	5.73635	1.04731	1.91801	6.20199	3.877	29	.001
Pair 7	IDFC1 - IDFC2	-4.18000	1.24883	.32245	-4.87158	-3.48842	-12.963	14	.000
Pair 8	CAPF1 - CAPF2	-189.76666	197.80909	80.75522	-397.35457	17.82125	-2.350	5	.066

Graphical Representation – Pre and Post-merger stock return comparison:

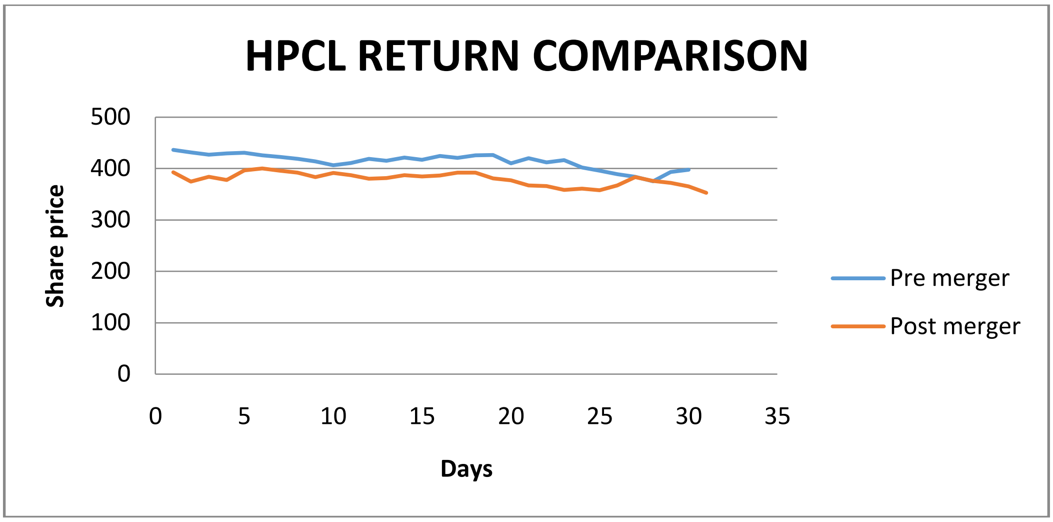
1. ONGC (ONGC)

From the figure given below, in the pre-merger completion scenario it is found that the returns of ONGC was positive and it has been increasing above the mean value of 185.40. However, after 31 days of the merger, the share price of ONGC is on a downward trend and is below the mean value of 185.40. The graph shows there is an abnormal loss due to the merger. The average cumulative abnormal loss realised post-merger is 4.08%. This is supported with the result of the t-test. The confidence level does not include zero, thus, we can conclude that the merger has a significant impact on the share prices.



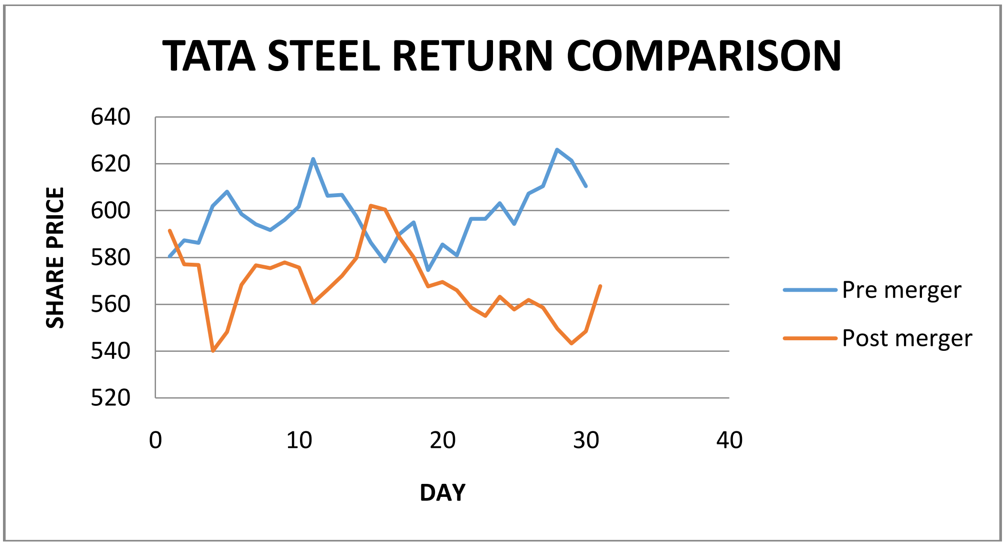
2. HPCL (HPCL)

From the graph below, it can be concluded that HPCL share price is almost consistent in the premerger period and is around the mean value 415. After the merger as well the share price is on a downward trend and is below the mean value of 415. The average Cumulative abnormal return (loss) is 11.08%. This supported by paired t test which depicts that the confidence level does not include zero (significance value is less than 0.05). Thus, it can be concluded that the merger has a significant negative impact on the share price.



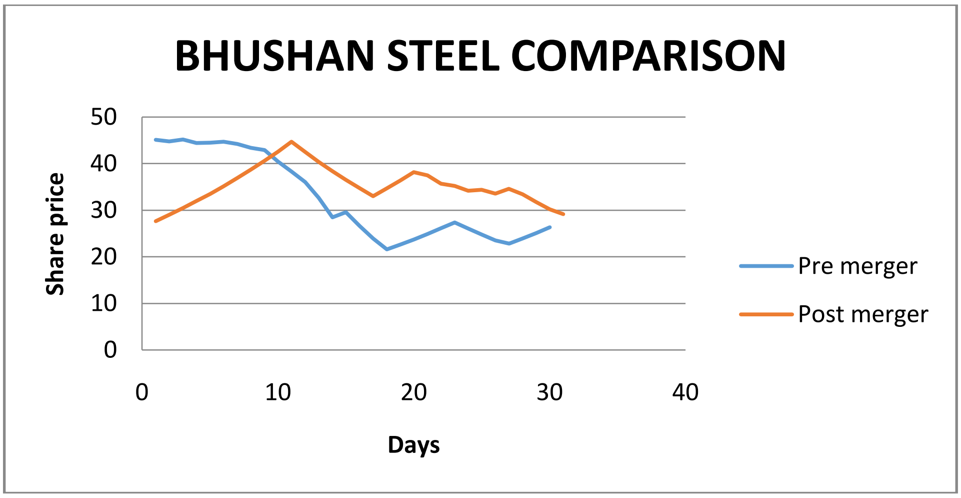
3. TATA STEEL (TATASTEEL)

From the graph below, it is observed that the share price of Tata steel has high fluctuation around the mean value of 629. In the post-merger scenario, it can be observed that the share prices are below the mean value of 629. The abnormal return realised is quite a huge value. This supported with the paired t- test where confidence level does not include 0 and thus concluding that the merger has a significant impact on the stock prices.



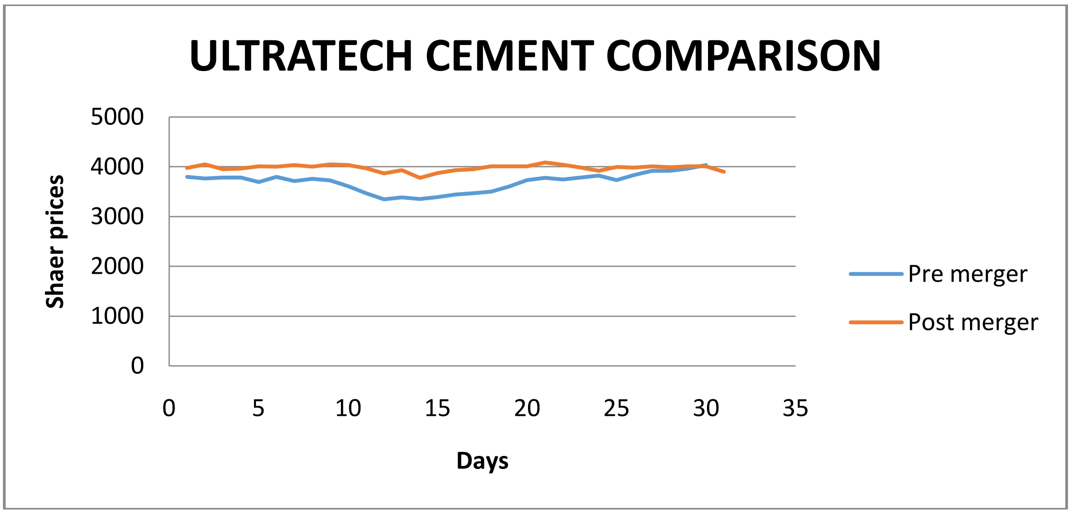
4. BHUSHAN STEEL (TATASTLBSL)

From the graph below it is seen that there has always been a downward trend in the premerger scenario. In the post-merger scenario, the time period can be split into two parts where at the start, it is seen that share price shot up whereas after 11th day there was a drastic fall in the share price. The results of paired t- test show that the confidence level includes zero and the significance value is more than 0.05. Thus, concluding that the merger has no significant impact on the share prices.



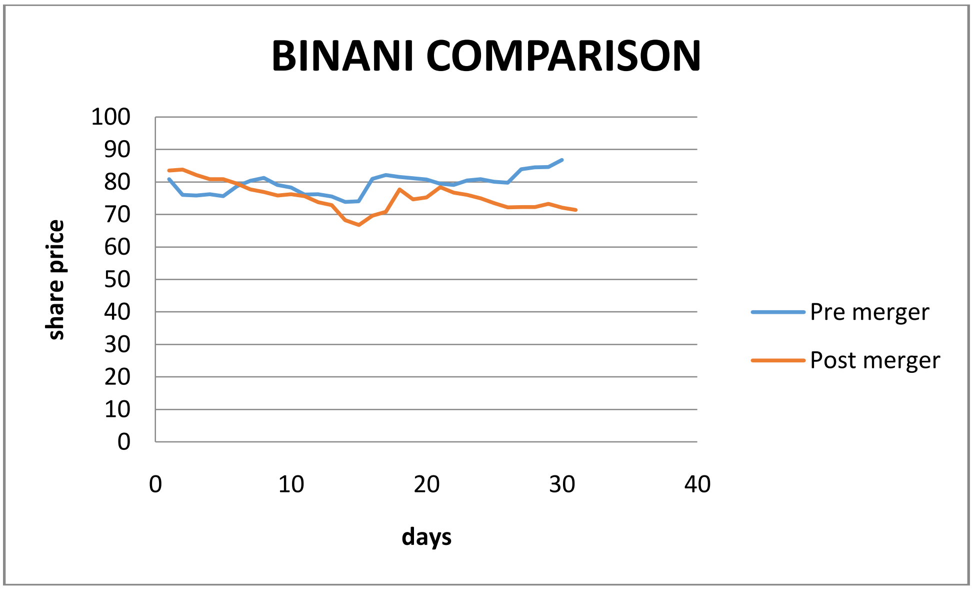
5. ULTRATECH CEMENT (ULTRCEMCO)

From the graph below, it is observed that the share price in the pre-merger scenario it can be seen there is an upward trend in the share price of Ultratech cement. In the post-merger scenario, the share prices were stable around the mean value of 3982. The results of the t-test show that the confidence level does not include zero and the significant value is less than 0.05. Thus, resulting to a conclusion that there is a significant impact of merger on the share price of Ultratech cement.



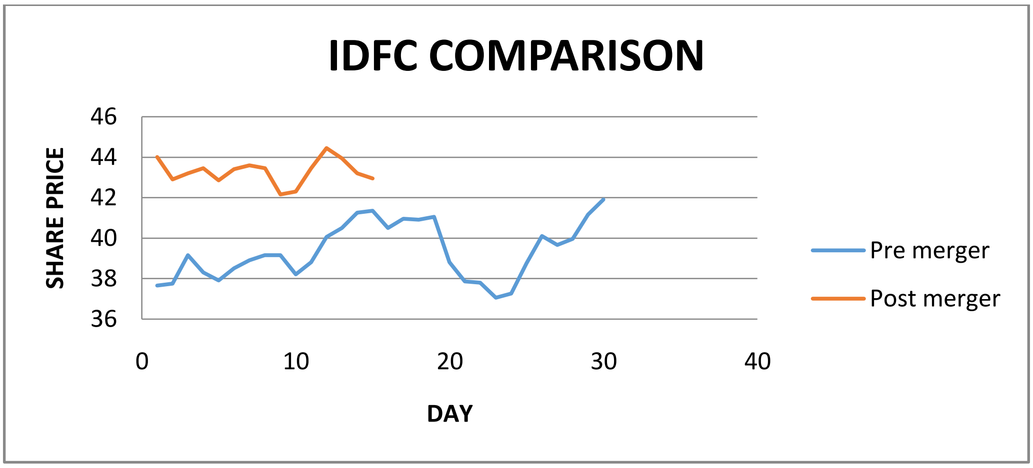
6. BINANI (BINANIIND)

The graph below shows that in the pre-merger scenario there is a shaky but constant increase in the share prices of Binani. However, after the merger completion, the share price has seen a shaky but constant decline. The result of paired t- test indicates that there is a significant impact on the prices of Binani Ltd. due to the merger. This is shown as the confidence level does not include zero and the significance value is less than 0.05.



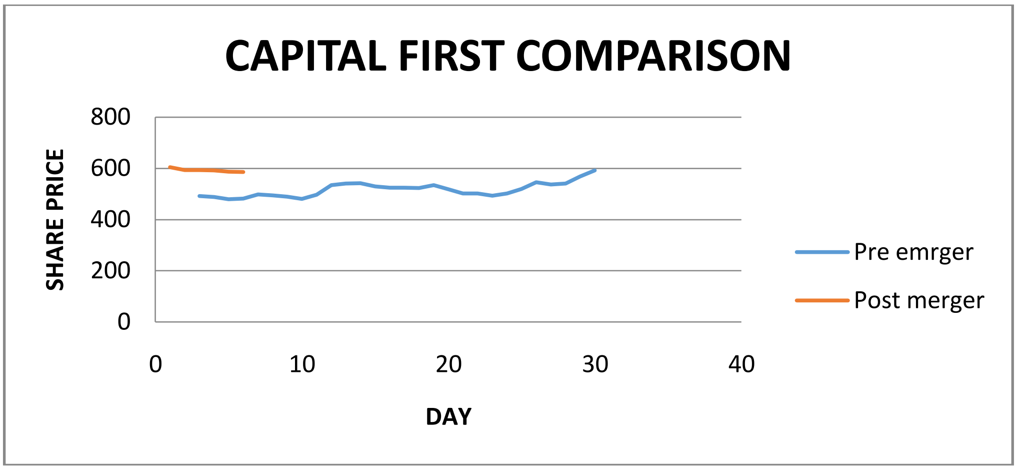
7. IDFC (IDFC)

The graph below shows that in the pre-merger completion period, IDFC's share prices have rocketed upwards. Since the merger has completed only 15 days, the graph is seen only for 15 days. However, in the 15 days' post-merger, the share prices are shaky however, it is always above the mean value of 42. The t test shows that confidence interval does not include zero and the significance value is less than 0.05. Thus, paving way to conclude that there exists a significant impact of merger on the stock prices.



8. CAPITAL FIRST (CAPF)

The merger with IDFC had taken place just 15 days before. Moreover, after 27th December, 2018 capital first has been delisted from the stock exchange. Thus, the premerger scenario, the share prices of capital first has been increasing. After the merger, for a week the share was having a stable share price. The t test shows that the confidence interval includes 0 and the significance level is greater than 0.05. Thus concluding the merger did not have a significant impact on the stock price.



V. FINDINGS:

The basis of accepting the hypothesis is the use of t-test. From the t-test, the two most important components are confidence level and the significance level. Thus from the t-test and analytical computation conducted it was found that 2 out of the 8 companies that has undergone a merger in 2018 show no significant change in the returns earned by the shareholders. The two companies are Bhushan steels and Capital First. The similarity found from the graphs of both the companies is that the share prices have experienced a meagre downwards trend post-merger. However, the remaining 6 companies have shown that there is a significant impact on the share price returns that the shareholders get due to the merger and acquisition.

COMPANIES	AVERAGE CUMMULATIVE ABNORMAL RETURNS (POST MERGER) (in %)
Oil and Natural gas corporation (ONGC)	-4.02
Hindustan petroleum corporation Ltd. (HPCL)	-0.05
Tata steel (TATASTEEL)	16.63
Bhushan Steel (TATASTLBSL)	8.51
Ultratech Cements (ULTRCEMCO)	-0.17
Binani (BINANIIND)	-13
IDFC (IDFC)	32.54
Capital First (CAPF)	-5.02

Table NO.1: Average Cumulative Abnormal Returns (POST MERGER)

From the above analysis it can be concluded that only Tata steel and Bhushan steels merger was taken positively taken by the market since it is giving a positive abnormal return. It is also clear that the shareholders will have positive returns only when invested in Tata Steel and Bhushan Steel. Thus, from the analysis, it is found that the Null Hypothesis is not true and the Alternate Hypothesis is accepted and the results obtained are as per the expected results.

VI. SUGGESTIONS:

A major research gap that exists is that there is no competitor study that has been undertaken to see the impact of the mergers on the stock prices of the competitors. This will be useful to analyse how the competitors are affected by the various events of Mergers.

Next, an inter-sectoral study can be undertaken for future research and see how other companies in the same industry as the companies that are merging are impacted.

Correlation study between the relationship of the impact on the prices of Acquiring Company and the impact on the prices of the Target Company is another area open to future study.

VII. CONCLUSION:

It can be concluded that in India, mergers and acquisitions has an impact on the share prices. However, the extent of impact differs mainly due to the market sentiments. The factors other than synergies that affect the amount of impact on share prices are shareholders' future expected earning, board integration, the frequency of merger and acquisition news.

Like a coin has two sides, the merger is taken by the market in two different ways. We can find that the forecast on the success of the merger differs from one person to another, thus leading to various types of speculation in the market. This would impact the share prices as well. The integration of the board plays a major role. If all the key and best decision makers of the company are transferred to another company, then it is possible that the market might take this news positively.

Thus, all these factors affect the share prices of the company and thus the merger and acquisition as well. Thus, with this research paper, it is aimed to pave way to other fellow researchers to find on the factors of the merger and acquisition leads to reaction of the stock prices.

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