



## Book Reviews A Monthly Journal Devoted to New and Current Publications Volume 3, No. 2

By -

RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 88 pages. Original publisher: Washington, D. C. : Bureau of Economics, Federal Trade Commission, 2001 OCLC Number: (OCoLC)85790501 Subject: Consolidation and merger of corporations. Excerpt: . . . 46 47 48 mergers. More recently, however, Ravenscraft and Pascoe, Healy et al. , and Kaplan and 49 have each found a positive, albeit weak, correlation between ex ante stock market returns Weisbach and ex post accounting measures of profits, cash flow returns, or acquisition success. This conclusion 50 was echoed by Kaplan in his volume of twenty case studies. In a more positive assessment of the 51 markets predictive ability, Sirower and OByrne argue that their accounting measure ( economic value added ) is fairly highly correlated with initial stock market predictions about the success or failure of a merger ( explaining 46 percent of the variation ), and thus the market is a useful predictor of the ultimate outcome. Rather than using abnormal stock market price movements around the time of an event as predictors of future actual performance, certain researchers have examined the abnormal stock market performance of merging firms over a long period of time (...)



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### Reviews

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