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M&A Drivers in the Clean Tech Industry

Empirical research to assess the impact of global M&A deals in the Clean tech industry on multiple value drivers (financial performance, innovation and employment)

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Abstract

This paper studies the value drivers of Clean tech M&A. The M&A activity in the Clean tech sector is analyzed, from 3 perspectives: the financial performance, innovation and investments, and the employment perspective. Based on a dataset of 150 global Clean tech M&A deals, multiple effects are found from the perspective of acquirers. Although the evidence is not strong enough to reject the hypotheses, indications are present that there are negative effects on financial performance, especially for M&A deals taken place in Europe/Israel. Further, there are indications that show a negative effect on the Solvency Ratio, that is most likely to be related to the use of leverage to finance the M&A deals. Regarding the innovations and investments, and the employment perspectives no evidence has been found that shows a change after the M&A. Finally, an In-Depth Analysis of the Energy & Power Industry illustrates an increase in the investments after the M&A. In-Depth Analyses have also been made for the region North America and Europe Israel. Much interesting follow-up research is suggested, i.e. private equity influence and the experience factor. Based on the increasing attention by international governments (i.e. Paris Agreement and achievements set by the EU), Clean tech is expected to increasingly gain a lot of attention in the near future.

Keywords: M&A; Clean Technology; Financial Performance; Innovation; Employment

JEL Classification: B26; G3; G34; J21; O30

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1 Introduction

1.1 Recent Developments

According to Secretary-General of the United Nations (UN), António Guterres, climate change will be 'the defining threat of our time' (UNDP, 2020). To make a collective stand against climate change, 197 parties signed the Paris Agreement in 2015 (UNFCC, 2015). As of November 2019, the United States of America started the process of withdrawal from the Paris Agreement (Pompeo, 2019), because president Trump believes that the economy of the United States of America is negatively affected by the agreement. The action of president Trump is dividing the G20 in the dilemma of climate change versus economic wealth (Harding et al., 2019). Since it has become clear that the world leaders are maybe more divided than ever before in the debate on climate change, there is more need for the private sector to act against climate change.

One of the most important investors in the world, CEO Larry Fink of BlackRock, announced in his annual letter to chief executives that BlackRock no longer invests in firms that have high related sustainability risk (Fink, 2020). The largest asset manager of the world will make new funds available for putting more pressure on management teams that are not progressing on the goals as set in the Paris Agreement and further put long-term value creation (including environmental wealth) as the core goal of the investors' funds. The vision of BlackRock can be seen as the beginning of a new trend of setting priorities by investors, that no longer solely look at short-term profits but also look at the long-time value creation for all stakeholders including environmental awareness.

Starting in the mid 90's of the 20th century innovations in mainly the energy and automotive sector emerged in developed countries. This is accompanied by higher technology costs due to new innovations regarding alternative sources of energy or improving the performance of existing engines. The investments are large in the beginning, but can have a payback period of less than 5 years according to predictions by researchers (Thiel et al., 2010). Further research shows the challenges that are accompanied with these new movements, i.e. battery manufacturing, energy supply and other infrastructural challenges (Lerch et al., 2011). These innovations sought to contribute to the stand against climate change and belong to a clustered group of innovations collectively called Clean tech. The precise definition of Clean tech will be discussed in **Chapter 1.3 Research Introduction**.

Over the past three decades Clean tech started to become more important every year. From 2005 onwards, Clean tech gained serious attention from researchers (O'Rourke, 2009). Giant Clean tech companies have evolved over time, examples include electric car manufacturer Tesla Motors and producer of alternatives to meat products, Beyond Meat and the Dutch company Vegetarische Slager (acquired by Unilever). Based on figures originating from the Clean tech Group, in 2019 the global total investments in Clean tech companies are calculated to be around $35 billion, with more than 1,000 deals involved (Cleantech Group, 2020). That is an increase of more than 18% compared to 2018 (Cleantech Group, 2019). One of the main reasons this significant increase was found, is related to the fact that governments and investors are now seeing that the time is running out. Radical changes are needed in order to reach the climate goals as set for instance by signing the Paris Agreement or set by the European Union to decrease the emissions of greenhouse gasses by 40% in 2030 (European Commission, 2014), and even net-zero greenhouse gas emissions by 2050 (European Commission, 2018).

1.2 Relevance

Societal Relevance

Based on the Recent Developments, it can be said that the need for alternatives to the existing investor's portfolios is more demanding than ever before. Investors are looking for sustainable alternatives to the classic companies that simply provide the highest return. In the next 30 years, the world will run out on fossil fuels and the world will face severe climate change if no actions are taken.

Therefore, the 'greener' investments clustered in the group of companies, called collectively Clean tech, are gaining increasing attention from both governments and investors. It is of importance to assess the historical performance of these M&A transactions which helps to determine the position of the Clean tech sector in the society. Further, the impact on employment of the Clean tech companies will be interesting to investigate given the societal impact of these M&A transactions on the workforce of the acquiring company.

Scientific Relevance

It has become clear that plenty of research has been done in recent years on Clean tech companies, however not much research has been done on the financial performance of M&A deals in the Clean tech industry since it is a relatively new phenomenon.

Therefore, there is still room for extending on the current research that looks at the financial performance of M&A deals of Clean tech firms. Further, it is interesting to also look at the degree of innovation in these companies that have been merged or taken over by other companies. The last analysis will be performed with regards to employment and the potential effect after the M&A. This research looks mainly at private M&A-deals, so not many publicly listed companies are analyzed. By constructing a unique dataset containing Clean tech acquirers, covering the time period 2008-2019 and containing 6 industries,[1] new insights will be added to the existing research on the Clean tech sector and M&A deal activity. The window of the research has been set on the short-term (2 years before and after the M&A deal) effects, since we want to investigate this time period based on relevant existing literature.

[1] With special thanks to the Clean tech Group who provided the essential datafile for the analysis, including the deal events and deal dates.

1.3 Research Introduction

To start off with, for this research the definition of 'Clean tech' originating from Pernick & Wilder (2007, p. 2) will be used:

"*Clean tech refers to any product, service, or process that delivers value using limited or zero nonrenewable resources and/or creates significantly less waste than conventional offerings. Clean technology comprises a diverse range of products and services, from solar power systems to hybrid electric vehicles (HEVs), that*

- *Harness renewable materials and energy sources or reduce the use of natural resources by using them more efficiently and productively*
- *Cut or eliminate pollution and toxic wastes*
- *Deliver equal or superior performance compared with conventional offerings*
- *Provide investors, companies, and customers with the promise of increased returns, reduced costs, and lower prices*
- *Create quality jobs in management, production, and deployment"* (Pernick & Wilder, 2007).

Many studies have examined the motives of M&A activity in general. It was found that on average, Clean tech companies tend to perform quite similar to non-Clean tech companies with regards to the financial performance. Furthermore, it was found that Clean tech companies tend to spend more budget on innovation, which is related to the business of Clean tech companies that requires more funds for research and development purposes. And finally, it was found that green innovation and Clean tech lead to more employment and economic stability.

The subject of Clean tech will especially be a hot topic in the future, considering the ambitious but necessary climate goals that have been set. An assessment of the historical performance of the firms will be interesting for current investors and governments as an indication of how the current and future investment decisions should be valued or estimated.

Considering the increasing importance of Clean tech companies and sustainable innovations, the following research question will be centralized in this research:

What drives Clean tech M&A activity?

To answer the research question, this research will look at 3 performance indicators; the financial performance of the companies, the degree of innovation and investments, and lastly the employment before and after the M&A took place. The investigated the time period is 2008-2019 and the perspective is taken from the acquirers involved in the M&A deal. Deals have been included from all around the world, with the majority of deals that have taken place in North America and Europe/Israel.

First, the financial performance will be determined by looking at the revenue, gross profit and Earnings Before Interest and Taxes (EBIT).

The null hypothesis for the financial performance will be:

H_0: The financial performance of Clean tech companies does not differ after the M&A deal took place.

Second, the degree of innovation will be measured by analyzing the Capital Expenditures and the Research and Development expenses. The null hypothesis for the innovation part of the search will be:

H_0: M&A activity has no impact on the degree of innovation of the Clean tech acquiring companies.

Lastly, the impact of M&A activity on employment will be investigated. To test for this effect, the null hypothesis will be:

H_0: M&A activity has no impact on the level of employment of the Clean tech acquiring companies.

To ensure as much as possible that the results are robust, several checks will be performed to see whether the results hold, including robustness checks for industry classification, time horizon, ownership structure, age, size (calculated with total assets) and geographical region. Since geographical differences are expected, it is especially important to check for regional differences. The same applies to different industries (i.e. other value drivers might be expected in the Agriculture & Food sector vs. the Energy & Power sector).

No conclusive evidence has been found that illustrates the drivers of the Clean tech M&A activity, however indications are present that show negative effects on the financial performance. Other interesting insights have been found with regards to multiple control variables and the effects on the value drivers. The goal of this research is to extend the current literature on Clean tech M&A activity and set the basics for future research. The expectations of investors (i.e. Black Rock) and governments (i.e. UN and EU) are that Clean tech companies will be of growing importance in the near future to reach the climate goals, therefore it is likely that the Clean tech sector, and therefore Clean tech M&A will become a hot research topic soon. While it can be expected that many integration problems arise in traditional industries like the automotive and energy industry. These sectors have had traditional business models for decades, with fossil fuels being the main source of power. Clean tech companies bring cleaner alternatives to these traditional fuels, which might cause disruptions in the traditional business models. This might lead to potentially negative effects in the financial performance.

In the next chapter of this paper, important previous academic literature on M&A activity and Clean tech will be discussed. Thereafter, in Chapter 3, the data transformation, description and methodology that will be used for this research are elaborated. In Chapter 4 the results of the regression models will be addressed about the financial performance, innovation and investments and the impact on employment, respectively. Also, 3 In-Dept Analyses will be performed with regards to the regions Europe and North America and the industry Energy & Power. The conclusion of the major findings of this research and the answer to the research question will be discussed in Chapter 5, also the findings of the In-Dept Analysis will be discussed. And finally, in Chapter 6 the limitations of the research will be stated and recommendation and ideas for follow-up research will be suggested. The complete analysis and not discussed results with regards to this study can be found in the **Appendix**.

2 Literature Review

As previously mentioned, not much scientific literature on the performance of M&A activity in the Clean tech industry can be found. With the exception of yearly published empirical reports from companies like the Clean tech Group or Lux Research, not much is written on this subject. Nevertheless, the subject Clean tech has gotten much attention in general and its importance continuously grows. A publication of McKinsey & Company (Hastings-Simon et al., 2014) showed the increasing importance and practice of clean tech innovations. They have shown that renewable energy already accounted of 18 percent of global consumption in 2010 and is increasing strongly. While a report from McKinsey on the usage of energy in the Netherlands shows that only 6% of the country's energy is derived from renewable energy sources in 2016. There is an enormous gap that needs to be closed to achieve the energy goals of 2050 (McKinsey & Company, 2016). Furthermore, the authors state that technological innovation has exceeded expectations in many ways, although profit margins are under pressure. Lastly, it is illustrated that the clean tech (energy) sector is not as dependent on governmental funding as the public thinks (Hastings-Simon et al., 2014). Another interesting study of Bain & Company shows that roughly 40% of global economic stimulus spending was spent on green initiatives globally in 2009 (Bain & Company, 2010). Regarding the automotive industry, BCG published a recent study that reveals the sector is characterized by many M&A deals. The M&A activity is used as a shortcut to innovation and technology, for diversification purposes, divestments and activist shareholders that influence the decision (Keienburg et al., 2019).

Academic literature on the performance of M&A deals and the drivers of M&A have been developed over the years. After the first merger wave of the 'raiders', the M&A market has gained a lot of attention. It is of interest to take a look at the historic theoretical literature on M&A activity and underlying drivers in general. This will be discussed in the first part of this chapter.

Further, it is important to look at the previous literature on the Clean tech industry. Not only to evaluate the historical performance of the industry, but also to look at the underlying rationale of investing in Clean tech companies. The theory about Clean tech will be discussed in the second part of this chapter. Jointly, the theories on M&A activity and the Clean tech industry will be combined to formulate the hypotheses of this research which will be argued in the last part of this chapter. This functions as the base rationale of the research.

2.1 Relevant literature on M&A activity

The financial impact of M&A deals has been studied quite often in the past. Considering this literature, it is valuable to see how research in the field of M&A, M&A drivers and historical performance has been done over the years.

Most researchers found that M&A activity leads to zero or even slightly negative performance looking at acquirers, particularly if it concerns public targets. With private targets, it is found that acquirers' performance is mostly positive. This triggers the suggestion that M&A deals are potentially not taken solely for financial purposes. Further, the effect of cultures, and more narrowly defined corporate culture in particular, is investigated and plays an important role in the success of M&As. Most academics state that M&A experience is beneficial for the performance of future M&As, while alternative researchers challenge these findings.

M&A Performance

Research shows that the shareholders of the target firm gain from M&As, while shareholders of the acquirers in general do not (Datta et al., 1992). Corporate performance, including market-based and accounting-based methods, is improved in the case that a company synchronously combines synergies in product-, customer- and managerial knowledge (Tanriverdi & Venkatraman, 2005). Academics further stated that complementarity of the business is an important value driver of acquisition performance (Kim & Finkelstein, 2009). Hayward found that acquisitions that are moderately similar to the businesses of prior acquisitions tend to perform better (Hayward, 2002). Also, direct contact with the target and intensive participation in the decision of the acquisition are related to better levels of M&A success (Power, 1982). VCs and Private Equity companies are characterized by supporting the acquiring and target firm quite intensively. It can therefore be expected that the backing of these private investors, matters for the financial performance of the M&A.

Investigators studied the effects of M&As in the 60s-80s. The outcome of the research shows acquirers have some negative performance in the first three years, especially in the 60s, after the M&A took place, but do not contain evidence of value destroying corporate acquisitions (Loderer & Martin, 1992). Researchers agree on the outcomes of M&As for the stakeholders. Regarding public targets, target shareholders gain, acquirers' shareholders lose a little and the sum is around zero. For private targets the findings are more positive and it is also depending on the type of investors that backs the acquirer. As mentioned before, VCs and Private Equity companies are better able to select better targets

and improve the businesses. This suggests that the management of the acquirers should be very cautious with M&A deals, (Bruner, 2003) especially since shareholders of acquirers tend to lose about 10% over the first five years after the M&A took place (Agrawal et al., 1992).

The research on firm size and M&A is not crystal clear, research suggest that large mergers produced positive post-merger performance (Healy et al., 1992). But there is also research that states that small M&As by small acquirers resulted in positive post-M&A gains (Moeller et al., 2004).

Regarding the long-term performance of M&As, it was found that on average, asset divestiture and resource reorganization may lead to better post-M&A performance. However, the assets and resources of the target should be maintained (Capron, 1999). On the contrary, it was shown that there are also negative potential sides associated with M&A. The acquiring company can force the management tools and resources of the acquirer on the target company, leading to more divestitures (Reus et al., 2016).

The process of integration is important in deciding the ultimate success or failure of M&As (Pablo, 1994). The link between uncertainty and the process of integration is studied. High levels of uncertainty result in lower M&A performance. When intermediate goals are set and achieved, the uncertainty decreases and performance improves (Cording et al., 2008).

The Effect of Culture(s) and Nationalities

Given the fact that many M&As have international aspects, it is interesting to look into literature on culture and different nationalities as well. It can be concluded that researchers are not conclusive on this topic, however the circumstance that companies are merged internationally has certainly impact on the degree of M&A success.

Researchers looked at the effects of different cultures on M&A performance. It can be said that the presence of different cultures should be considered in the M&A process. According to their research, it is hard to capture culture in the analysis, since it is related to multiple variables associated with the M&A process (Teerikangas & Very, 2006). Academics used a big sample size and found that cultural differences affect integration, synergies and value creation in distinctive ways. Sometimes it is found in opposing ways, it is not always clear what the effect is on average (Stahl & Voigt, 2008).

Further, it was found that culture is important in the post-M&A period. It is beneficial to create a common identity after the merger to align the co-workers. Companies tend to gradually abandon the parity in the management team after the M&A took place, in order to improve efficiency of the decision-making process in the case a common identity is absent.

The total process of integration is a practice of a few years (Olie, 1990). Even though differences in top management negatively affect the performance of M&As, differences in reward and evaluation systems did not (Datta, 1991). Researchers investigated the cross-border effectiveness of acquisitions. It was found that on average, cross-border acquisitions do not create value for the acquirer. According to their study, cultural fit is an important determinant of the success of a M&A transaction. Cultural fit of a company is also called corporate culture and is related to underlying factors like the cultural of a country and the ownership structure etc. The higher the difference in culture, the lower the wealth created for acquiring firm shareholders on average (Datta & Puia, 1995; Reus & Lamont, 2009).

On the contrary, research shows that cross-border acquisitions could potentially perform better in the long-run, when the acquirer and target firm are located in countries with cultural differences. Especially, cash bid offers and non-hostile M&As perform better when differences in culture exist (Chakrabarti et al., 2005). More recent research found a positive relation between cultural fit and the success of the M&A deal. However, cultural misfit does slow down the speed and degree of integration. While the degree of integration is positively associated with the pace of the combination (Bauer & Matzler, 2014).

M&A activity is found more prominently in countries with better accounting standards more intensive protection of shareholders. Target companies more often originate from countries with poorer protection of shareholders, suggesting that corporate governance is playing a role in the M&A process (Rossi & Volpin, 2003).

M&A Experience & Timing of M&As

Experience in the field of M&As is a predictor of a future successful acquisition according to Power (1982). Practiced CEOs with experience in M&As outperform industry strangers. This is likely to be related to the ability of CEOs to bargain more skillful with target management (Custódio & Metzger, 2013). Further, it was found that learning from previous experiences is vital for increasing the possibility of an effective M&A (Barkema & Schijven, 2008). Both historical acquisition experience and focal acquisition performance, increases the likelihood that a firm will make a M&A transaction. It was even more likely when there was a historical positive experience with acquisition performance (Fowler & Schmidt, 1989; Haleblian et al., 2006; Trichterborn et al., 2016). They also found that post-acquisition financial performance was higher for firms that had been active with M&A in the past, acquirers acquired a higher part of the target and were older on average (Fowler & Schmidt, 1989). However, serial M&As that are part of an M&A program, developed around a business strategy are more

likely to succeed (Chatterjee, 2009). And the perception of a M&A deal success decreases over time (Angwin, 2004).

While some researchers found a U-shaped relationship between acquisition performance and M&A experience. The more similar the firms' target to historical M&A targets, the better the post-M&A performance (Haleblian & Finkelstein, 1999). Research indicates that M&A activity has a slightly negative effect on financial performance of the acquirer. The researchers also found evidence that prior acquisition performance does not impact post-acquisition performance at all (King et al., 2004). At least it can be concluded that M&A experience has impact on the performance, but it is not sufficient to make the M&A work (Graebner et al., 2017).

Regarding the target company, replacing experienced management of the target is associated with a lower post-M&A performance, after the target is fully integrated in the acquiring company (Zollo & Singh, 2004). There is research that shows acquirers that provide autonomy and complementary resources to their subsidiaries, indeed have worse performance in the short-run, but may realize more full potential in the target firm in the long run (Meyer & Lieb-Dóczy, 2003).

Timing is of importance, since early adapters have higher M&A performance than M&A deals at the peak of the acquisition wave (McNamara et al., 2008). However, executing M&As quickly after each other could potentially lead to poorer M&A performance (Hayward, 2002).

2.2 Relevant literature on Clean Tech

Clean tech is relatively new and not entirely investigated by researchers. To provide hypotheses of what to expect from M&A performance in the Clean tech industry, it is interesting to also take a look at the historical performance of Clean tech companies. Since research is quite scarce, other comparable research to Clean tech has been added.

Overall, it can be concluded that Clean tech companies do not outperform non-Clean tech companies. There is however some evidence that higher premiums are paid in Clean tech deals. This indicates that there are potentially other drivers for M&A activity in the Clean tech sector, i.e. media coverage or the degree of innovation.

Clean Tech and Financial Performance

Academics studied the returns of stock portfolio's including companies that are active in the traditional fossil fuels energy sector and portfolios excluding these companies. They have investigated that an index of companies, active in fossil fuel energy sources, on average outperforms the world index of the past 40 years. However, when corrected for systematic risk, the index does not significantly outperform the world index anymore. The same result was found for companies active in non-fossil fuel energy sources, these companies do not perform significantly different to the world index. According to research, the exclusion of fossil fuel companies does therefore not significantly affect the returns of investors (Plantinga & Scholtens, 2016).

Further, a positive relationship between corporate social responsibility (CSR) and financial performance was found. The findings suggest that it pays to have 'good ethics' (Van Beurden & Gössling, 2008). This may be an indication that companies benefit also from being active in the Clean tech M&A market.

Further, it was found that CSR is positively correlated with premiums paid in M&As. This was however only seen in cross-border mergers. Acquirers value the targets' CSR-actions and use it as a way to decrease information asymmetry and specific risk (Gomes & Marsat, 2019). With regard to the social aspects, it was found that corporate social performance (CSP) is positively correlated with financial performance. This implies that good management leads to better CSP and therefore better performance (Waddock & Graves, 1997). On the contrary, there is evidence found that there is a neutral impact of CSR on corporate financial performance. There has been corrected for Research & Development

(R&D) investments, taken away the effect that was seen by some researchers before (McWilliams & Siegel, 2000).

Researchers further found that environmental, social and governance (ESG) criteria and financial performance are positively correlated over time (Friede et al., 2015). However, other research found no abnormal returns by trading on a portfolio of high and low rated ESG-companies (Halbritter & Dorfleitner, 2015). Other European researchers found that European investors even pay a premium for socially responsible assets (Auer & Schuhmacher, 2015). This makes it harder to be very conclusive on the research done in this field.

Clean Tech and Innovation

Based on research in the credit crisis period, research found highly necessary research, development, demonstration and deployment (RDD&D) costs in Clean tech venture capital (VC). Also, it was found that these RDD&D investments are riskier than investments in non-Clean tech industries. These costs are related to deep technology innovations, meaning that only a fraction of the innovation is eventually taken into production. As a result, investing in Clean tech has failed to provide the returns that are expected, based on the investor's types (Gaddy et al., 2017). Bloomberg New Energy Finance (2010) studied the number of start-ups in the Clean tech sector that ran out of funding, compared to other industries. The results were in line with Gaddy et al. (2017), since the Clean tech companies were more vulnerable to the 'Valley of Death', resulting in more than average companies that dried out of capital before the innovation was even commercialized (Bloomberg New Energy Finance, 2010). While, general acquisition experience and the sector acquaintance of the target increase the post-acquisition rate of innovation (Al-Laham et al., 2010). Researchers also warned for the statistical overlap between different variables measuring innovation (Hagedoorn & Cloodt, 2003). Further, Cumming et al. (2016) found that Clean tech investments are below socially optimal levels because many of the benefits from the Clean tech innovations are spilled over to the society. This can be seen as a positive externality of the developments in the industry. They also found that oil prices are positively correlated with investments in Clean tech, although it is not motivated quite clearly. Media coverage is an important explanatory variable of Clean tech deals. It is important for companies to be positively associated with Clean tech innovations. An interesting suggestion is that the authors of this research plead for crowdfunding as the appropriate source of funding for Clean tech companies, given the positive externalities associated with the sector (Cumming et al., 2016).

Clean tech and Employment

Japanese researchers found positive effects of employment after the M&A emerges in the manufacturing sectors, while the non-manufacturing sector showed significant negative effects (Taguchi et al., 2010). On the contrary, European research shows the exact opposite effects (Lehto & Böckerman, 2008). While there are also other positive employment effects for all different kinds of M&As illustrated (Oberhofer, 2010).

It is unclear for Clean tech companies which research is applicable to the Clean tech sector. Indications are found in non-M&A Clean tech research that Clean tech activities yield positive effects on employment when looking at both developing and developed markets. According to research on clean energy innovations, it was found that it leads to more employment and economic stability, sustainability and future growth (Kammen & Engel, 2009). While some countries, however only a small proportion, experience negative effects (Ge & Zhi, 2016). Especially, when the innovation is taken into production once a capitalized firm is able to provide enough resources and funds, the effects are positive (Ge & Zhi, 2016). Researchers also found that innovative activity leads to more employment creation that was even underestimated in previous literature, according to their results (Coad & Rao, 2011)

2.3 Combination of M&A and Clean Tech Academic Literature

Now that it has become clear that most M&A deals fail to attribute value to the acquiring company, the question arises how this should be considered in the context of Clean tech.

Researchers studied the market reaction of M&A deals in the Clean tech industry. The researchers found that Clean tech M&A deals yield positive returns (Palmquist & Bask, 2016). This was rationalized by looking at the effect of governmental interventions for the development of the Clean tech innovations. The results show that M&A events in the Clean tech industry have positive effects on the wealth of the combined firm, especially for the shareholders of the target firm (Basse-Mama et al., 2013). Interestingly, it was shown that non-Clean tech acquirers tend to achieve positive abnormal returns (Eisenbach et al., 2011). From the perspective of Clean tech companies, it can be explained that traditional companies in the Energy & Automotive industry yield positive returns. These polluting companies have more benefits with acquiring Clean tech companies, both for future cash flows and the current reputation of the company which is at stake. Then logically, the traditional energy and mining sector show even larger abnormal returns than the Clean tech industry. According to researchers, this can be related due to the homogeneity and core business of the acquiring firm (Palmquist & Bask, 2016). Further, it was found that M&A deals with other industries than the clean energy sector, increased the enterprise value, implying that Clean tech companies are regarded as potential investment products. On the contrary, it was found that Clean tech industry M&A deals in the energy sector, have negative effects on the enterprise value, indicating that the energy companies are incurring substantial costs after the M&A took place (Yoo et al., 2013). This shows once again that the traditional business models are potentially hard to integrate with the Clean tech firms.

Other scientists investigated the connection between firms and the probability that one of the firms acquires the other. They concluded that strategic alliances between two companies increase the probability that one of the firms will be taken over by the other. Direct links tend to decrease the information asymmetry that exists between firms (Vanhaverbeke et al., 2002). It is therefore expected that intra-industry M&As will be more value creating when companies already formed a strategic alliance.

It is important for Clean tech target firms to keep its identity and employees' desires, in case the acquirer is not active directly in the same industry (Malekzadeh & Nahavandi, 1988).

The degree of technological similarity between the Clean tech target and the acquirer contributes to the ability of the acquirer to exploit and enjoy benefits from an M&A (Orsi et al., 2015).

Researchers found that M&As in the biopharmaceutical industry are mainly driven by technology developments as a source of value creation for the shareholders. However, they identify multiple hurdles in cross-border M&As; integration of technologies, limitations of resources, culture, wages, time-zone management, local sourcing, legislation, US-focus of investors and multiple equity markets (McBeath & Bacha, 2001). Other research in the chemicals industry shows that knowledge acquisitions, where companies are acquired because of the knowledge, lead to more innovations and investments (Ahuja & Katila, 2001).

Further research found the relationship between CSR and M&A performance. It was found that high CSR acquiring companies perform better in the long-term and are less likely to fail. This means that the acquirers' CSR is a valuable determinant of merger success and completion (Deng et al., 2013). The market rewards the acquiring company for making environmentally responsible investments (Aktas et al., 2011).

Hypothesis I: Clean Tech & Financial Performance

Given the previous theoretical framework, it has become clear that M&A activity does not have a decisive positive impact on the financial performance of the combined firm. There are several indications that Clean tech M&A deals are driven by other factors than financial performance only (i.e. media attention, image, innovation, the search for new 'unicorns' and risk-diversification). It is therefore expected that financial performance does not differ after the M&A has taken place.

Since this research focuses on the short-term and mainly on private target companies (see **Chapter 3. Data and Methodology**), the following hypothesis is repeated:

H_0: The financial performance of Clean tech companies does <u>not</u> differ after the M&A deal took place.

The alternative hypothesis is formulated as follows:

H_1: The financial performance of Clean tech companies does differ after the M&A deal took place.

Hypothesis II: Clean Tech & Innovation

In **Chapter 2.2** the literature on innovation activity of Clean tech companies was investigated. It was found that these companies require more RDD&D spending, and are less likely to survive when funds are not used effectively. It is therefore expected that innovation is a driver of M&A in the Clean tech sector. It is also necessary to take only a limited amount of proxies for measuring the innovation activity. The null hypothesis is recapped as follows:

H_0: M&A activity has no impact on the degree of innovation of the Clean tech companies.

The alternative hypothesis is the following:

H_1: M&A activity has impact on the degree of innovation of the Clean tech companies.

Hypothesis III: Clean Tech & Employment

Lastly, given the potential impact on employment, it is often seen that once the target company and the acquirer are fully integrated, costs are reduced. This may lead to managers or other mainly back office staff members to lose their functions.

The null hypothesis as previously stated:

H_0: M&A activity has no impact on the level of employment of the Clean tech companies.

Alternatively, it can be observed as follows:

H_1: M&A activity has effect on the level of employment of the Clean tech companies.

On the next page, the expected results will be illustrated, based on current literature and empirical evidence derived from the past. The expectations are combined in *Table 1*.

Table 1: Summary of Expectations Derived from Literature

Variable	Current view in the literature (summary)	Estimated Effect After M&A (change in growth %)
On Financial Performance		
Revenue	The revenue is likely to increase when the firm is taken over by the acquiring company. However, the growth percentage is likely to be less steep than before the M&A, given the fact that many target Clean tech firms are engaged in innovation and new technologies, which generates only revenue in a later stage. While some research on Clean tech M&A shows contradictions (Palmquist & Bask, 2016; Basse-Mama et al. (2013))	+/-
Gross Profit	Tanriverdi & Venkatraman, 2005 found that corporate performance of companies increased if synergies were found. Since Clean tech target companies are likely to be acquired by same industry acquirers, it can be that economies of scale or synergies are found. Kim & Finkelstein (2009) further stated that complementarity of businesses was value creating and lead to better performance. While some research on Clean tech M&A shows contradictions (Palmquist & Bask, 2016; Basse-Mama et al. (2013)). Based on non-Clean tech it is assumed to be positive, while Clean tech research shows negative expectations.	-
EBIT	Tanriverdi & Venkatraman, 2005 found that corporate performance of companies increased if synergies were found. Since Clean tech target companies are likely to be acquired by same industry acquirers, it can be that economies of scale or synergies are found. Kim & Finkelstein (2009) further stated that complementarity of businesses was value creating and lead to better performance. While some research on Clean tech M&A shows contradictions (Palmquist & Bask, 2016; Basse-Mama et al. (2013)). Based on non-Clean tech it is assumed to be positive, while Clean tech research shows negative expectations.	-
Return on Equity	Many studies found that the return of the M&A is not that value creating as acquiring companies would assume (*Datta et al., 1992; Loderer & Martin, 1992; Bruner 2003; Kim & Finkelstein, 2009, etc.*). Gaddy et al. (2017) found the same for Clean tech companies. While some research on Clean tech M&A shows positive returns (Palmquist & Bask, 2016; Basse-Mama et al. (2013)) Based on non-Clean tech it is assumed to be positive, while Clean tech research shows negative expectations.	-
Return on Capital Employed	Many studies found that the return of the M&A is not that value creating as acquiring companies would assume (*Datta et al., 1992; Loderer & Martin, 1992; Bruner 2003; Kim & Finkelstein, 2009, etc.*). Gaddy et al. (2017) found the same for Clean tech companies. While some research on Clean tech M&A shows positive returns (Palmquist & Bask, 2016; Basse-Mama et al. (2013)). Based on non-Clean tech it is assumed to be positive, while Clean tech research shows negative expectations.	-
Solvency Ratio	The solvency ratio-development highly depends on the way the M&A is financed. If the M&A is financed with a lot of debt funding, the solvency ratio is likely to drop.	-
Current Ratio	Since accounting variables are not investigated that much, the effect on the current ratio is not discussed in literature.	?
On Innovation & Investments		
CAPEX	McBeath and Bacha (2001) showed that M&A in Clean tech was mainly driven by technology developments. Since CAPEX is a proxy for innovation which includes also the capital base, it is hard to estimate the total effect. But, in line with findings on R&D research, it is estimated that the CAPEX will grow after the deal, to make sure the innovations are capitalized.	+

R&D Expenses	The effect on R&D Expenses is quite ambiguous, while some researchers found increasing spending on R&D after the event (Gaddy et al., 2017; Al-Laham et al. (2010), some researchers found R&D spending below socially-optimal levels (Cumming et al. 2016). A small majority of researchers shows more spending on R&D after the deal takes place.	+
On Employment		
Number of Employees	Researchers found a significant drop in manufacturing employment, while the effect after the M&A is less severe on non-manufacturing employment (Lehto & Böckerman (2008); While Taguchi et al. (2010) found the exact opposite. Further, Oberhofer (2010) found positive effects on employment after the M&A took place. Ge & Zhi (2016) showed that Clean tech brings positive effects on employment, however some regions experienced negative effects. Coad & Rao (2011) found strong positive effects from innovation on employment. Since the majority of research indicates towards positive effects, it is expected that the result will be positive. Reports also shows the importance of Clean tech and the effect on employment (Engel & Kammen,(2009))	+

3 Data and Methodology

3.1 Methodology

In order to investigate the effects of the M&A deals in the Clean tech sector, the difference between the performance after the M&A-event and before the deal will be constructed. The models are based on empirical research done before (Guo et al., 2011). The researchers have used difference-in-difference estimators to compare the effect of Leveraged Buy Outs (LBOs). Like Guo et al., in this research multiple regressions will be performed. However, Guo et al. (2011) compared a treatment group with a control group, while this research solely looks at the difference before and after the M&A took place, including only Clean tech companies. This research is structured in this way since the aim of the investigation is to look at the value drivers of M&A in the Clean tech sector, looking from the perspective of acquirers. The sample does not allow for comparison with Clean tech firms that do not engage in M&A activity. The considered time period is the short-term (2 years before and after the M&A deal), since the aim of the research is to investigate the short-term effects of the Clean tech integration in the acquiring companies. The Linear regression models will be used to calculate the statistical significance of multiple control variables on the difference before and after the deal. These fixed effects are considered comparable to Guo et al. (2011). The coefficient can be interpreted as the effect of the M&A deal, given the fact that other effects than the control variables, are assumed to be ignored. Since financial performance, the degree of investments & innovation, and employment are investigated, multiple proxies have been made to study the impact on these value drivers. The regression models will be discussed in the order of the hypotheses.

Regression Models on Financial Performance

As stated before, the regression model for financial performance is the basis of this part of the study. It is necessary to regress the difference in the growth rates (movement) before and after the M&A to correct for underlying differences between both the acquirer and target firm before the merger takes place, since the research is aimed at studying the effect of the M&A event. It takes into account all available financial data of the acquirers that took over Clean tech companies. To check whether the error terms cluster, a normality check will be performed. Since the residual terms are not normally distributed (and therefore cluster), the regression will be applied with robust standard errors. This is also in line with the paper of

Guo et al. (2011). Further, checks have to be performed for multicollinearity. The results show that the solvency ratio indicates multicollinearity with shareholders equity, therefore shareholders equity is not considered in the financial performance part. Also, there are some signs of multicollinearity for the gross profit, compared to the revenue. However, this value is only seen in the 2 years after the deal and deal year comparison, therefore it is ignored. First, to get an idea of the performance of the M&A, it is valuable to take a look at the financial performance after the first year and second year after the deal took place:

$$(1)\quad Dif.Revenueg_{1\ Year\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

Where $Dif.Revenueg_{1YearAfterTheM\&A}$ is the difference between the growth rate in the first year after the deal took place and the deal year itself, *Total Assets* is the total value in US dollars of the debit side of the balance sheet, *Region* is the continent and contains a value ranging from 1-6 (depending on the continent, see *Table 39: Geographical Region* in the **Appendix**), *Age* is a variable containing the firms' age, *Time Period* is either the period in (2008-2011), after (2012-2014) or the economically stable period (>2014) after the 2008 crisis, *Institutional Firm* is a dummy variable for all firms that are backed by either mutual and pension funds, banks, financial or insurance companies.

The same regression will be used for measuring the Gross Profit growth difference:

$$(2)\quad Dif.GrossProfitg_{1\ Year\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5\ Institutional\ Firm + \varepsilon_t$$

Similarly, for investigating the EBIT growth difference:

$$(3)\quad Dif.EBITg_{1\ Year\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5\ Institutional\ Firm + \varepsilon_t$$

To rate the financial performance, also a regression will be used for measuring the Return on Equity growth difference:

$$(4)\quad Dif.ROEg_{1\ Year\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5\ Institutional\ Firm + \varepsilon_t$$

Further, a regression will be used for measuring the Return on Capital Employed growth difference:

$$(5)\quad Dif.ROCEg_{1\ Year\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

To measure the effect on the solvency, a regression will be used for measuring the Solvency Ratio growth difference:

$$(6)\quad Dif.SolvencyRatiog_{1\ Year\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

Lastly, to measure the effect on the liquidity, a regression will be used for measuring the Current Ratio growth difference:

$$(7)\quad Dif.CurrentRatiog_{1\ Year\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

The formulas for the two-year period after the M&A took place have been included in the **Appendix 8.1 Formulas** (*Formulas 25-31*).

The main regression analysis relates to the differences in growth rates in Revenue, Gross Profit, Earnings Before Interest and Taxes (EBIT), Return on Equity (ROE), Return on Capital Employed (ROCE), Solvency Ratio and the Current Ratio as dependent variables. The difference will be extracted by calculating the difference between the growth rate of one year before and after the M&A took place. The differences in growth rates are related to the natural logarithm of the Total Assets, to the age of the firms, Institutional Firms and Region. The first regression on differences before and after the M&A, is translated into the following formula:

$$(8)\quad Dif.Revenueg_{1\ Year\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

The same regression will be used for measuring the Gross Profit growth difference:

$$(9)\ Dif.GrossProfitg_{1\ Year\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

The same regression will be used for measuring the EBIT growth difference:

$$(10)\ Dif.EBITg_{1\ Year\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

To measure the financial performance, also a regression will be used for measuring the Return on Equity growth difference:

$$(11)\ Dif.ROEg_{1\ Year\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

Further, a regression will be used for measuring the Return on Capital Employed growth difference:

$$(12)\ Dif.ROCEg_{1\ Year\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

To measure the effect on the solvency, a regression will be used for measuring the Solvency Ratio growth difference:

$$(13)\ Dif.SolvencyRatiog_{1\ Year\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

Lastly, to measure the effect on the liquidity, a regression will be used for measuring the Current Ratio growth difference:

$$(14)\ Dif.CurrentRatiog_{1\ Year\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

The formulas for the two-year period after the M&A took place have been included in the **Appendix 8.1 Formulas** (*Formulas 35-41*).

Regression Models on Innovation and Investments

Given the fact that Clean tech companies are associated with innovations and disruptive technologies, it is essential to investigate the impact of the M&A on the degree of innovation. To check whether the error terms cluster, a normality check will be performed. Since the residual terms are not normally distributed (and therefore cluster), the regression will be applied with robust standard errors. This is also in line with the paper of Guo et al. (2011). The effect will be studied by looking at two proxies; the development in the Capital Expenditures (CAPEX) growth (as a proxy for investments) and the development in the Research and Development Expenses (as a proxy for innovation). Since there is potentially a lot of statistical overlap, only R&D Expenses will be used as a proxy for innovation (Hagedoorn & Cloodt, 2003). As is the case for financial performance, it is also beneficial to look at the development after the first and second year after the deal took place and the deal year itself. The regression model on CAPEX looks as follows:

$$(15)\ Dif.CAPEXg_{1\ Year\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

The same type of regression will be used to measure the impact on Research and Development Expenses:

$$(16)\ Dif.R\&Dg_{1\ Year\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

The regressions for measuring the two year-period are included in the **Appendix 8.1 Formulas** (*Formulas 32 and 33*).

To contribute to the valuating of the hypotheses, the difference in growth rates between one and two years after and before the deal took place, will be investigated:

$$(17)\ Dif.CAPEXg_{1\ Year\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

Similar regression will be performed to measure the effect on Research and Development Expenses:

$$(18)\ Dif.R\&Dg_{1\ Year\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

The formulas for the two-year period after the M&A took place have been included in the **Appendix 8.1 Formulas** (*Formulas 42 and 43*).

Regression Model on Employment

The effect of the M&A deal on employment is measured by the difference in growth rates of the number of employees. To check whether the error terms cluster, a normality check will be performed. Since the residual terms are not normally distributed (and therefore cluster), the regression will be applied with robust standard errors. This is also in line with the paper of Guo et al. (2011). The regression model of the deal year and the one year after the deal took place, looks as follows:

$$(19)\ Dif.Employeesg_{1\ Year\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

The value the hypothesis, the difference in growth rates of the number of employees will be investigated by making use of the following regression formula:

$$(20)\ Dif.Employeesg_{1\ Year\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$$

The formulas for the two-year period are again included in the **Appendix 8.1 Formulas** (*Formulas 34 and 44*).

3.2 Data Description and Transformation

The dataset used in this research is created by combining the base Clean tech file provided by the Cleantech Group,[2] and using the financial database Orbis. The original sample contains 3,692 M&A deals that took place in the time period between 2008 and 2020. The analyzed sample exists of 2,254 acquiring firm companies, located in North America, Europe/Israel, Asia/Pacific and Central/South America. In the following part, the data gathering/cleaning process will be elaborated upon and the final dataset will be described.

About the Cleantech Group

The data used in this research is based on a database provided by the Cleantech Group. The Cleantech Group is a company based in the United States that focuses on gathering information in the Clean tech sector. By providing analysis, insights and a digital platform, the company is the best-known service provider in the Clean tech industry. Besides their services, the company makes a Cleantech Top 100 report which is quite known in the industry, the report contains the 100 most emerging Clean tech companies in the year.

Data Gathering and Transformation

The data used in this study is constructed by the combination of the dataset, provided by the Cleantech Group and the financial database Orbis. The original datafile of the Cleantech Group consists of 3,692 M&A deals that took place between the 1st of January 2008 and the 17th of February 2020. Deals are included from all six continents, with a more dominant presence of deals in North America and Europe/Israel. Each deal is classified as either Acquisition or Merger; Acquisitions are characterized by the acquirer that acquirers the target firm and being more dominant than the target firm, while mergers are characterized by a more equal playing field of the target and acquiring firm. Further, the base file contains the contact information of most firms and contains in some cases the revenue range of the company and the number of employees estimate.

Given the fact that the base file focuses on the M&A deal instead of the companies involved, the financial information is relative incomplete. To enrich the dataset with financial information, Orbis is used. This database is property of Bureau van Dijk and contains much financial, contact and legal information of many firms across the world. Orbis allows only

[2] More information can be found on: https://www.cleantech.com/.

500 companies per batch search, so the original dataset had to be split up into multiple batch searches. The company name in the base file has been used to search the legal entity name in Orbis. After the data was collected, the file has been combined into one dataset. The base file was then enriched with the financial dataset using the software program Stata. In total nearly 6,500 acquiring and target firms have been found in Orbis, while many companies did not report sufficient financial data. On the next page, a table (*Table 2*) provides an overview of the variables in the datafile, and the originating source. As a final step, the founding years of more than 500 companies have been manually searched via the websites of the firms. These years have also been included in the dataset.

Table 2: Variables and Original Data Sources

Variable Name	Short Description	Data Source
On Financial Performance		
Revenue	Annual total revenue of a company.	**Orbis**
Gross Profit	Annual total revenue of a company minus the cost of goods sold.	**Orbis**
EBIT	Earnings before taxes and interests, operational result of a company in one year.	**Orbis**
Return on Equity	Profit/Loss before tax and extraordinary items divided by the total shareholder funds & liabilities in one year, times 100.	**Orbis**
Return on Capital Employed	Profit/Loss before tax, interests and extraordinary items divided by the sum of the shareholders' funds and the non-current liabilities, multiplied by 100.	**Orbis**
Solvency Ratio	Shareholder Funds divided by the total assets in one book year. Is a proxy for the solvability of a company. It is the inverse of the degree of financial leverage being used by the company and includes the share capital, the share premium and other reserves.	**Orbis**
Current Ratio	Current Fixed Assets divided by the Current Liabilities. It is a proxy for the ability of a company to pay its short-term debts (liquidity).	**Orbis**
On Innovation & Investments		
CAPEX	The Capital Expenditures shows the movement in the asset base of a company. It is calculated in this research by taking the difference in book values of one year compared to the previous year, and then added to the depreciation, amortization and depletion. It is a proxy for investments.	**Based on financials retrieved from Orbis**
R&D Expenses	The R&D Expenses contain the total amount of expenses on R&D activities. It illustrates the direct investment in innovations.	**Orbis**
On Employment		
Number of Employees	The number of employees is the total workforce, in persons **not** in FTEs.	**Orbis**
Other Variables		
Age	The age of a firm, calculated as the difference between 2020 and the founding year.	**The Cleantech Group & Websites**
Industry Classification	The number of the industry in which the company is active, between 1 and 6.	**The Cleantech Group**
Time Period	The time period in which the deal took place, either in the crisis, after the crisis or in the 'normal' economic period.	**The Cleantech Group**
Region	The region where the company is active, is a number between 1 and 6, for each continent.	**The Cleantech Group**
Ln Assets	The natural logarithm on the total value of the assets in a calendar year.	**Orbis**
Institutional Firm Dummy	Companies backed by an institutional company as owner.	**The Cleantech Group**
Deal Date	The date on which the M&A deal took place, defined in a year between 2008-2020.	**The Cleantech Group**

After the datasets had been merged, the file had to be cleaned and structured. The datapoints 'n.a.' and 'n.s.' had to be replaced by empty cells. Thereafter, the financial data variables had to be destringed and the date variable had to be adjusted to the Stata format. Then date variables have been created to tag the years around the deal event. Also, private equity firm and institutional firm dummies had been created as well as a dummy for the deal type Acquisitions. Unfortunately, only 17 firms are labelled as private equity firm, while not much information is known on the financial figures. Therefore, the private equity dummy had to be left out. Since the literature also illustrated that firms' age is a possible determinant of

the performance, the age of the firm was constructed by calculating the current year (2020) and subtract the year that the company was founded. Both industry and region variables had been created as well, to make a distinction possible in the analysis later on. Also, three time periods were created; the period during the credit crisis (2008 until 2011), the period shortly after the crisis (2012-2014) and the period after 2014. Next, the natural logarithm was taken for the Total Assets value, to decrease the presence of outliers. Lastly, the variable CAPEX had to be created. The CAPEX is calculated as follows (illustration):

(21) *CAPEX 2019 = (Total Assets 2019 – Total Assets 2018) – Depreciation 2019 - Amortization/Depletion 2019)*

The next step in the data transformation process, was the creation of growth variables for all types of financial data (Revenue, Gross Profit, EBIT, ROE, ROCE, Solvency Ratio, Current Ratio, R&D Expenses, CAPEX and Number of Employees). The growth rate was calculated as follows (example):

(22) *Revenue Growth 2019 = (Revenue 2019 – Revenue 2018) / Revenue 2018*

To be able to analyze the hypotheses, variables had to be created that capture the effect around the event (for both the growth values as for the absolute difference values). For each financial variable, the value for the deal year, one year before the deal, on year after the deal, two year before the deal and two year after the deal had to be assigned.

The current ratio and the solvency ratio are values that are retrieved from the financial database Orbis. It is valuable to show the meaning of both ratios. The current ratio is normally calculated as follows:

(23) *Current Ratio 2019 = Current Fixed Assets 2019 / Current Liabilities 2019 *100*

The ratio shows the proportion of the current fixed assets to the current liabilities and it is a proxy for the ability of a company to pay its short-term debts (liquidity). The solvency ratio is calculated as follows:

(24) *Solvency Ratio 2019 = Shareholders Funds 2019 / Total Assets 2019 *100*

This ratio shows the ratio of the shareholders' funds to the total assets. It is the inverse of the degree of financial leverage being used by the company and includes the share capital, the share premium and other reserves.

The final step in the data transformation process was the calculation of the difference values for the financial data, as shown in the previous part **3.1 Methodology**.

Final dataset

The dataset contains both private and public acquiring firms, no public targets are included in the sample. Since, many companies included in the base datafile are private firms and/or relatively small, many M&A deals have to be left out unfortunately due to the circumstance that financials are missing. These financials are missing after the database has been enriched with Orbis financial data. Also, given the fact that differences of growth rates are being used, missing data is found in many cases (i.e. deals taken place in 2008/2009 or 2019/2020), so that the difference variable could not be created. Also, years have to be available consecutively (at least 4 years) to make the difference in growth rates variables, so once one of the 4 years is missing, the variable cannot be made. This causes the largest drop in variables, leading to the final dataset. Another challenge that is faced during the data transformation process is the observation that a couple of larger firms, completed multiple M&A deals during the time period. To be able to analyze these larger firms as well, only the most recent deals have been included in the analysis, causing 64 deals to be dropped out of the sample set. Another argument for dropping the multiple M&A deals is that the potential effect becomes biased, since it is not clear which M&A deal causes the effect.

The final dataset contains around 150 acquiring firms and connected M&A deals, it changes depending on the exact regression. The regression with the most observations had 185 and the regression with the least observations had 62. The details of the dataset can be found in the next section **3.3 Descriptive Statistics** and further in tables in **Appendix 8.3** *Tables 40* and after. While the details of the regressions will be discussed in **Chapter 4**. **Results** and the details can be found in **Appendix 8.3** *Table 76* and after.

3.3 Descriptive Statistics

The average firm has $8.8 billion revenue, is profitable on average and has more than 23 thousand employees. Interestingly, the average Capital Expenditures is $1.6 million and the R&D Expenses are nearly $500,000 (*Table 3).* The average age of the firm is almost 40 years old (*Table 4*). With most deals being found in the Energy & Power industry, (*Table 8)* more deals have been completed before 2015 than after 2015 (*Table 6)* while most M&A deals have taken place in North America (*Table 5)*. The far majority (97%) of the M&A deals were considered to be acquisitions rather than mergers (*Table 4*).

When looking at the growth rates over the entire period, the revenue grows yearly with 4.5%, while the EBIT grows with 1.8% on average. The Capital Expenditures and R&D Expenses grow annually with 4.0 and 0.3% respectively. While the number of employees increase with 0.8% on average (*Table 9* on page 41).

When comparing the deal year with the first and second year after the deal, it becomes clear that the revenue growth increases on average in the first year, but seems to increase less strongly in the second year. The same observation is found for the gross margin, while the EBIT growth seems to decrease in both years after the deal takes place. Also, the R&D expenses and the CAPEX growth decreases after the first and second year, respectively. The same is found for the employees (*Table 10 and 11* on page 42 and 43).

The last descriptive statistics (*Table 12 and 13* on page 44 and 45)
look at the differences in growth rates between the first and second year before and after the M&A took place. The revenue grows with a larger magnitude after the M&A than before, while the gross margin increases in the first year after the merger, compared to the first year before the merger, while the gross margin growth decreases in the second year. The opposite is found for the EBIT. The R&D growth and CAPEX is decreased after the M&A, compared to the situation before the M&A. The same is found for the number of employees.

Table 3: Descriptive Statistics Absolute Values (USD)

Variable	Number of Observations	Mean	St. Deviation	Min	Max	Median
Revenue (thousands)	349	8,779,170	26,636,016	-936	260,174,000	690,727
Gross Profit (thousand)	304	3,690,771	11,392,515	-38640,01	110,939,000	288,736
EBIT (thousands)	336	951,947	4,217,498	-1,965,821	63,930,000	41,799
R&D Expenses (thousands)	208	-479,932	1,783,548	-16217000	202	-17,782
Capital Expenditures	244	1,568,640	5,350,716	-26,669,000	35,239,000	167,830
Return on Equity (%)	317	-5.46	78.88	-825.46	177.86	10.44
Return on Capital Employed (%)	282	-1.90	45.33	-368.76	105.36	7.54
Shareholders' Equity (thousands)	290	5,397,026	15,372,254	-210,900	118,114,000	565,900
Solvency Ratio (%)	337	43.51	24.74	-80.06	98.33	43.60
Current Ratio (%)	338	2.06	1.85	0.00	15.85	1.61
Number of Employees	298	23,121	62,897	1	492,000	2,700

Table 4: Descriptive Statistics Control Variables

Variable	Number of Observations	Mean	St. Deviation	Min	Max	Median
Ln Assets	290	14.05	2.69	-0.02	19.64	14.21
Age	1,318	39.85	42.14	2.00	355.00	23.00
Industry	884	2.32	1.46	1.00	5.00	2.00
Time Period	1,884	2.10	0.82	1.00	3.00	2.00
Region	1,770	1.86	1.36	1.00	6.00	1.00
Merger	1,869	0.03	0.17	0.00	1.00	0.00
Acquisition	1,869	0.97	0.18	0.00	1.00	1.00

Table 5: Deals by Region (Absolute)

Region	Deals
North America	185
Europe/Israel	84
Middle East	0
Africa	0
Asia/Pacific	49
Central/South America	1
Total	**319**

Table 6: Deals by Year (Absolute)

Year	Deals
2010	248
2011	286
2012	202
2013	214
2014	190
2015	122
2016	102
2017	136
2018	145
2019	224
Total	**1,869**

Table 7: Deals by Region (Absolute)

Type	Deals
Private	1,275
Public	794
Total	**2,069**

Table 8: Deals by Industry (Absolute)

Industry	Deals
Energy & Power	431
Agriculture & Food	71
Transport & Logistics	107
Resources & Environment	202
Materials & Chemicals	67
Other	0
Total	**878**

Table 9: Descriptive Statistics Growth Rates

Variable	Number of Observations	Mean (%)	St. Deviation (%)	Min (%)	Max (%)	Median (%)
Revenue	278	4.52	61.53	-1.00	1023.76	0.09
Gross Profit	252	0.31	1.49	-1.91	17.18	0.08
EBIT	278	1.83	31.38	-71.25	515.82	0.02
Return on Equity	221	-2.84	31.30	-445.48	12.91	0.00
Return on Capital Employed	189	-5.95	79.47	-1,092.20	8.97	-0.01
Solvency Ratio	282	-0.31	2.16	-29.70	4.29	-0.03
Current Ratio	280	0.58	5.89	-1.00	91.63	-0.05
R&D Expenses	140	0.30	1.51	-1.00	11.88	0.07
Capital Expenditures	213	4.02	77.08	-314.42	1,073.46	-0.02
Number of Employees	233	0.80	9.76	-0.66	149.00	0.06

Table 10: Descriptive Statistics Growth Rates Differences on Deal Date and 1 Year After

Variable	Number of Observations	Mean (%)	St. Deviation (%)	Min (%)	Max (%)	Median (%)
Revenue	225	21.31	465.04	-1024.76	6830.49	-0.02
Gross Profit	202	0.33	5.72	-14.99	77.19	0.00
EBIT	224	-1.16	47.95	-515.73	460.28	-0.06
Return on Equity	186	0.17	26.96	-284.22	202.94	-0.01
Return on Capital Employed	154	6.26	79.94	-11.66	991.60	-0.05
Current Ratio	226	-0.28	2.64	-23.12	5.00	0.03
Solvency Ratio	228	0.23	2.39	-14.55	21.76	0.00
R&D Expenses	112	-0.10	1.55	-12.72	5.59	-0.03
Capital Expenditures	167	-4.43	87.63	-1,074.91	313.74	-0.27
Number of Employees	186	-0.89	10.93	-149.00	1.46	-0.03

Table 11: Descriptive Statistics Growth Rates Differences on Deal Date and 2 Year After

Variable	Number of Observations	Mean (%)	St. Deviation (%)	Min (%)	Max (%)	Median (%)
Revenue	186	-5.41	63.25	-860.57	1.39	-0.05
Gross Profit	165	-0.28	1.96	-16.82	8.79	-0.04
EBIT	185	-2.32	38.82	-516.07	71.08	-0.07
Return on Equity	156	5.13	74.73	-162.38	913.76	-0.02
Return on Capital Employed	130	-3.30	34.14	-386.40	16.76	0.03
Current Ratio	185	0.00	2.06	-22.40	8.25	0.06
Solvency Ratio	185	1.55	20.09	-5.53	272.90	0.00
R&D Expenses	89	-0.33	1.49	-12.41	2.59	-0.06
Capital Expenditures	135	-6.41	97.24	-1,077.65	313.21	-0.22
Number of Employees	149	-1.11	12.20	-149.00	1.43	-0.05

Table 12: Descriptive Statistics Growth Rates on 1 Year Before and 1 Year After Deal

Variable	Number of Observations	Mean	St. Deviation	Min	Max	Median
Revenue	188	31.20	502.97	-912.28	6830.64	0.00
Gross Profit	172	0.83	10.12	-32.13	98.23	0.01
EBIT	188	-3.35	85.36	-1047.26	459.10	-0.07
Return on Equity	155	-4.11	57.52	-708.05	66.31	0.02
Return on Capital Employed	132	-0.20	2.01	-9.37	6.27	0.00
Current Ratio	190	-10.19	139.17	-1918.35	2.40	-0.05
Solvency Ratio	228	-45.88	28.76	-99.35	82.79	-46.08
R&D Expenses	97	-1.47	11.77	-105.65	5.44	0.05
Capital Expenditures	142	-0.25	20.60	-212.30	62.30	-0.11
Number of Employees	186	-0.89	10.93	-149.00	1.46	-0.03

Table 13: Descriptive Statistics Growth Rates Differences on 2 Years Before and 2 Years After Deal

Variable	Number of Observations	Mean	St. Deviation	Min	Max	Median
Revenue	121	1.25	14.87	-3.19	163.38	-0.24
Gross Profit	113	-0.78	7.67	-81.00	4.05	-0.25
EBIT	121	0.15	7.41	-25.61	52.25	-0.52
Return on Equity	100	-2.24	17.26	-150.24	42.50	-0.47
Return on Capital Employed	88	-0.32	4.29	-31.60	10.42	-0.45
Current Ratio	120	-0.66	6.34	-66.50	6.71	-0.16
Solvency Ratio	152	-43.52	37.27	-98.18	313.74	-61.99
R&D Expenses	66	-0.42	2.34	-17.93	1.16	-0.20
Capital Expenditures	84	-0.58	7.73	-53.73	14.07	-1.57
Number of Employees	149	-1.11	12.20	-149.00	1.43	-0.15

4 Results

Based on the final dataset as described in the previous chapter, containing around 150 observations, multiple regression models are used to investigate the potential drivers of M&A deals in the Clean tech industry. During this chapter, the results of these regression models will be discussed in more detail. In the first section the descriptive statistics will be illustrated, to provide an overview of the values that each variable has in the original sample. Then, the interpretation of the ordinary least squares (OLS) regression models will be stated, thereafter the results will be shown on financial performance, then the results on innovation and investments will be discussed and lastly the effects of employment will be considered.

4.1 Interpretation of the Regression Models

Due to the fact that differences in growth rates are used for the regression models, the constant can be regarded as the 'unexplained' effect of the M&A. Obviously, multiple limitations are applicable to this assumption, which will be discussed in **Chapter 6. Discussion and Recommendations.** Further, the coefficients can be interpreted when the values are statistically significant (at least at 10%) and show the effect of the control variables on the difference in growth rates, otherwise the coefficients can only be interpreted economically with caution.

An important realization thus is that the coefficients of the control variables and the constant of the dependent variable, illustrate the effect of the OLS regression models on the growth rate difference. Therefore, the comparison either between the M&A deal year and after the deal (first part of the results per subject), or between before and after the M&A deal took place, so without considering the deal year itself (second part of the results per subject).

Firstly, regarding the financial performance, the difference in growth rates has been computed for the variables Revenue, Gross Profit, EBIT, Return on Equity, Return on Capital Employed, the Solvency and Current Ratio. The value is then regressed on the natural logarithm of the total asset value, the age of the firm, the industry classification, the time period and the geographical region.

Secondly, with regards to the innovation and investments, the difference in growth rates has been calculated for the variables Capital Expenditures (investments) and R&D Expenses (innovation). The value is then put in an OLS regression model with the control variables natural logarithm of the total asset value, age of the firm, industry classification, time period and geographical region.

Lastly, the OLS regression model for employment is computed by calculating the difference in the growth rates for the variable employees. The difference is then regressed with the control variables natural logarithm of the total asset value, age of the firm, industry classification, time period and geographical region.

4.2 Results on Financial Performance

The results of the comparison between the first and second year after the deal with the M&A year will be discussed at first. This provides insights in the direct short-term effect after the deal event. Then, the findings of the assessment between the first and second year after the M&A with the first and second year will be shown. These results will be the core of hypothesis 1. The null hypothesis 1 cannot be rejected because the evidence that has been found is too weak.

Results 1 and 2 Years After the M&A and Deal Year

Based on the visualizations of *Table 14* below it becomes clear that many variables are insignificant. However, Revenue and Gross Profit seem to show an effect 2 years after the M&A takes place, both variables have negative constants.

Table 14: Summary of OLS Regression Results 1 and 2 Years after the M&A – Financial Performance – Dependent Variables

Variable Name	Constant	St. Error	t-value	p-value	Significance	R^2
1 Year After Deal						
Revenue	-22.303	25.876	0.68	0.496	-	0.041
Gross Profit	6.097	5.712	1.07	0.287	-	0.037
EBIT	-9.979	13.002	-0.77	0.444	-	0.010
Return on Equity	12.090	14.098	0.86	0.393	-	0.044
Return on Capital Employed	86.695	81.540	1.06	0.290	-	0.103
Solvency Ratio	2.146	2.231	0.96	0.337	-	0.080
Current Ratio	-2.871	1.983	-1.45	0.149	-	0.050
2 Years After Deal						
Revenue	-5.250	2.873	-1.83	0.070	*	0.052
Gross Profit	-2.022	1.206	-1.68	0.096	*	0.082
EBIT	3.784	5.966	0.63	0.527	-	0.065
Return on Equity	18.826	17.812	1.06	0.293	-	0.052
Return on Capital Employed	-35.102	36.309	-0.97	-.336	-	0.108
Solvency Ratio	0.078	0.712	0.11	0.913	-	0.023
Current Ratio	1.586	1.627	0.97	0.331	-	0.074

****p<0.01, ** p<0.05, * p<0.1*

When looking at the examined effects of multiple control variables (*Table 15*) on the financial performance in the first year after the deal, it first becomes clear that M&A deals taken place in North America show a decrease (-1.578 %) in Gross Profit growth, compared to other regions. Further, the Solvency Ratio is growing more in the region Asia/Pacific. While the Current Ratio is increasing the most in North America, then Europe/Israel and lastly in Asia/Pacific.

Table 15: Summary of OLS Regression Results 1 and 2 Years after the M&A – Financial Performance – Control Variables

Variable Name	Control Variable	Coefficient	t-value	p-value	Significance	R^2
1 Year After Deal						
Revenue	-	-	-	-	-	0.041
Gross Profit	Region (North America)	-1.578	-1.75	0.081	*	0.037
EBIT	-	-	-	-	-	0.010
Return on Equity	-	-	-	-	-	0.044
Return on Capital Employed	-	-	-	-	-	0.103
Solvency Ratio	Region (Asia Pacific)	0.471	1.68	0.095	*	0.080
Current Ratio	Region (North America)	1.270	1.97	0.050	*	0.050
Current Ratio	Region (Europe)	1.043	1.73	0.085	*	0.050
Current Ratio	Region (Asia Pacific)	0.819	2.03	0.044	*	0.050
2 Years After Deal						
Revenue	Ln Assets	0.241	1.70	0.091	*	0.052
Gross Profit	Age	0.006	1.74	0.084	*	0.082
EBIT	Institutional Firm	2.111	2.65	0.009	*	0.065
Return on Equity	-	-	-	-	-	0.052
Return on Capital Employed	-	-	-	-	-	0.108
Solvency Ratio	Age	0.001	1.70	0.092	*	0.023
Current Ratio	-	-	-	-	-	0.074

****p<0.01, ** p<0.05, * p<0.1*

With regards to the second year after the M&A emerges, it is seen that companies with larger total assets, experience positive revenue growth. Also, more mature firms (older companies) experience positive effects (0.006 %) on the gross margin after the deal takes place. Firms that are taken over by Institutional Firms see the operational result increase quite significantly (2.1 %). Finally, older companies tend to experience an improvement of the Solvency Ratio (+ 0.001 %).

Results 1 and 2 Years Before and After the M&A

For the comparison of the M&A deal, 1 and 2 years before and after the M&A haven been investigated. *Table 16* shows many insignificant constants, except the Solvency Ratio. Corrected for all control variables, the Solvency Ratio growth rate seems to decrease strongly after the M&A event (-70.286 %).

Table 16: Summary of OLS Regression Results 1 and 2 Years Before and after the M&A – Financial Performance – Dependent Variables

Variable Name	Constant	St. Error	t-value	p-value	Significance	R2
1 Year Before and After M&A						
Revenue	-26.113	27.085	-0.96	0.337	-	0.049
Gross Profit	2.817	6.761	0.42	0.678	-	0.032
EBIT	-7.467	14.379	-0.52	0.604	-	0.021
Return on Equity	3.166	5.965	0.53	0.597	-	0.057
Return on Capital Employed	-0.071	1.513	-0.05	0.963	-	0.033
Solvency Ratio	-70.286	21.805	-3.22	0.002	***	0.053
Current Ratio	-224.399	212.817	-1.05	0.293	-	0.078
2 Years Before and After M&A						
Revenue	0.013	0.251	0.05	0.959	-	0.101
Gross Profit	0.212	0.460	0.46	0.646	-	0.031
EBIT	-2.662	3.766	-0.71	0.481	-	0.026
Return on Equity	9.068	16.914	0.54	0.593	-	0.092
Return on Capital Employed	-35.102	36.309	-0.97	-.336	-	0.082
Solvency Ratio	0.078	0.712	0.11	0.913	-	0.143
Current Ratio	1.586	1.627	0.97	0.331	-	0.058

****p<0.01, ** p<0.05, * p<0.1*

When looking at the examined effects of the control variables (*Table 17*) on the growth rates differences in the first year before and after the deal, it becomes evident that the ROE growth for acquirers located in North America is larger (+ 3.42 %) than in other regions. Further the Solvency Ratio growth is decreasing more in the Region Europe/Israel (-15.42 %) and in North America (-13.97 %). At last, the Current Ratio is increasing more in the Asia/Pacific than in other regions (+ 0.82 %).

Table 17: Summary of OLS Regression Results 1 and 2 Years Before and after the M&A – Financial Performance – Control Variables

Variable Name	Control Variable	Coefficient	t-value	p-value	Significance	R^2
1 Year Before and After Deal						
Revenue	-	-	-	-	-	0.049
Gross Profit	-	-	-	-	-	0.032
EBIT	-	-	-	-	-	0.021
Return on Equity	Region (North America)	3.417	1.67	0.098	*	0.057
Return on Capital Employed	-	-	-	-	-	0.033
Solvency Ratio	Region (North America)	-13.966	-2.67	0.008	***	0.053
Solvency Ratio	Region (Europe/Israel)	-15.421	6.335	-2.43	**	0.053
Current Ratio	Region (Asia Pacific)	0.819	2.03	0.044	**	0.078
2 Years Before andAfter Deal						
Revenue	Region (North America)	-0.253	-2.37	0.020	**	0.101
Revenue	Region (Europe/Israel)	-0.210	-1.99	0.049	**	0.101
Revenue	Time Period (2014>)	0.223	2.16	0.034	**	0.101
Revenue	Age	0.002	1.95	0.054	*	0.101
Gross Profit	Region (North America)	-0.376	-1.90	0.060	*	0.031
Gross Profit	Region (Europe/Israel)	-0.432	-2.40	0.018	**	0.031
EBIT	-	-	-	-	-	0.026
Return on Equity	-	-	-	-	-	0.092
Return on Capital Employed	-	-	-	-	-	0.082
Solvency Ratio	Ln Assets	3.379	3.14	0.002	***	0.143
Solvency Ratio	Institutional Firm	15.837	2.45	0.016	**	0.143
Current Ratio	-	-	-	-	-	0.058

****p<0.01, ** p<0.05, * p<0.1*

With regards to the comparison of the second year after the M&A and the two years prior to the M&A deal, multiple effects are recognized from the perspective of the control variables. Interestingly, the Revenue growth decreases in North America and Europe/Israel (-0.25 and -0.21% respectively). Further the Revenue grows more when firms are more mature (0.002 % per year) and when the deal has taken place after 2014 (+ 0.22%). Both in North America and Europe/Israel, the Gross Profit growth decreases (-0.38 % and -0.43 % respectively). Lastly, regarding the Solvency Ratio both the Total Asset value and the Institutional Firm yields positive effects (+ 3.38 % and + 15.84%! respectively).

Hypothesis 1: Financial Performance

The evidence that is found on the financial performance of Clean tech acquirers is too weak to reject the null hypothesis. However, the Revenue and Gross Profit 2 years after the deal, compared to the deal year, show a (significant) drop in the growth rate. Further, the Solvency Ratio 2 years after the deal, compared to 2 years before the deal shows a significant decrease as well. Considering the control variables, multiple additional insights have been found related to control variables and independent variables.

4.3 Results on Innovation and Investments

The results of the comparison between the first and second year after the deal with the M&A year will be discussed at first. This provides insights in the direct short-term effect after the deal event. Then, the findings of the assessment between the first and second year after the M&A with the first and second year will be shown. These results will be the core of hypothesis 2. The null hypothesis 2 cannot be rejected because there are no significant indications that the innovation or investment increases after the M&A event.

Results 1 and 2 Years After the M&A and Deal Year

When looking at the degree of innovation and investments, the CAPEX and R&D Expenses are taken as proxies. Both CAPEX and R&D Expenses show no significant effect in the first and second year after the M&A happened. Companies backed by Institutional Firms, however, seem to decrease the CAPEX growth in the second year after the deal (-31.06 %).

Table 18: Summary of OLS Regression Results 1 and 2 Years after the M&A and Deal Year – Innovation and Investments – Dependent Variables

Variable Name	Constant	St. Error	t-value	p-value	Significance	R^2
1 Year After Deal						
CAPEX	-144.686	105.220	-1.09	0.277	-	0.079
R&D Expenses	-0.800	0.972	-0.82	0.412	-	0.039
2 Years After Deal						
CAPEX	-120.514	121.570	-0.99	0.324	-	0.086
R&D Expenses	-1.259	0.807	-1.56	0.123	-	0.043

****p<0.01, ** p<0.05, * p<0.1*

Table 19: Summary of OLS Regression Results 1 and 2 Years after the M&A and Deal Year– Innovation and Investments – Control Variables

Variable Name	Control Variable	Coefficient	t-value	p-value	Significance	R^2
1 Year After Deal						
CAPEX	-	-	-	-	-	0.079
R&D Expenses	-	-	-	-	-	0.039
2 Years After Deal						
CAPEX	Institutional Firm	-31.062	-1.87	0.064	*	0.086
R&D Expenses	-	-	-	-	-	0.043

****p<0.01, ** p<0.05, * p<0.1*

Results 1 and 2 Years Before and After the M&A

When comparing the first and second year before and after the deal, it is once again found that no dependent variables show significant results. The control variable Institutional Firm negatively impacts the growth rate of the CAPEX in the second year after the M&A, compared to 2 years before that date (-5.1 %).

Table 20: Summary of OLS Regression Results 1 and 2 Years before and after the M&A – Innovation and Investments – Dependent Variables

Variable Name	Constant	St. Error	t-value	p-value	Significance	R^2
1 Year Before & After Deal						
CAPEX	15.687	14.311	1.10	0.275	-	0.017
R&D Expenses	2.960	3.863	0.77	0.446	-	0.086
2 Years Before & After Deal						
CAPEX	-120.514	121.570	-0.99	0.324	-	0.086
R&D Expenses	-1.259	0.807	-1.56	0.123	-	0.043

****p<0.01, ** p<0.05, * p<0.1*

Table 21: Summary of OLS Regression Results 1 and 2 Years before and after the M&A – Innovation and Investments – Control Variables

Variable Name	Control Variable	Coefficient	t-value	p-value	Significance	R^2
1 Year Before & After Deal						
CAPEX	-	-	-	-	-	0.017
R&D Expenses	-	-	-	-	-	0.086
2 Years Before & After Deal						
CAPEX	Institutional Firm	-5.097	-3.73	0.000	***	0.086
R&D Expenses	-	-	-	-	-	0.043

****p<0.01, ** p<0.05, * p<0.1*

Hypothesis 2: Innovation and Investments

Concerning the innovation and investments growth rates, no significant effects have been found after the M&A took place. Therefore, there is no (significant) evidence to reject the second null hypothesis. The growth rate of the CAPEX seems to be influenced by institutional Firms that hold these companies. The effects found are both negative for the comparison after the deal and the period before and after the deal.

4.4 Results on Employment

The results of the comparison between the first and second year after the deal with the M&A year will be discussed at first. This provides insights in the direct short-term effect after the deal event. Then, the findings of the assessment between the first and second year after the M&A with the first and second year will be shown. These results will be the core of hypothesis 3. The null hypothesis 3 cannot be rejected because there is no significant evidence found that supports a growth rate difference after the M&A event took place.

Results 1 and 2 Years After the M&A and Deal Year

When looking at the results on employment, the change in growth rate of the number of employees is researched. It becomes clear that no statistically significant effect is found with regards to employment when looking at the period after the M&A compared to the M&A year. With regards to the control variables, two effects are found. First, a firms' age is associated with a positive coefficient on the employment (0.001 %) and companies located in the region Asia/Pacific seem to experience positive effects on the level of employment growth (0.21 %).

Table 22: Summary of OLS Regression Results 1 and 2 Years after the M&A – Employment – Dependent Variables

Variable Name	Constant	St. Error	t-value	p-value	Significance	R^2
1 Year After Deal						
Employment	-0.072	0.362	-0.20	0.842	-	0.038
2 Years After Deal						
Employment	-0.430	0.387	-1.11	0.268	-	0.072

****p<0.01, ** p<0.05, * p<0.1*

Table 23: Summary of OLS Regression Results 1 and 2 Years after the M&A – Employment – Control Variables

Variable Name	Control Variable	Coefficient	t-value	p-value	Significance	R^2
1 Year After Deal						
Employment	Age	0.001	1.79	0.075	*	0.038
2 Years After Deal						
Employment	Region (Asia Pacific)	0.211	1.98	0.050	*	0.072

****p<0.01, ** p<0.05, * p<0.1*

Results 1 and 2 Years Before and After the M&A

The results for the comparison between the first and second year before and after the M&A are rather similar. No significant values are found for the constants of the differences in growth rates of employment. In the second year after the deal year compared to 2 years before the M&A, effects are found for Region and Institutional Firms. Acquirers in North America seem to have negative impact on the employment growth rate (-0.12 %) compared to other regions. Further, Institutional Firms have positive impact on the development of the employment (+ 0.28 %).

Table 24: Summary of OLS Regression Results 1 and 2 Years before & after the M&A – Employment – Independent Variables

Variable Name	Constant	St. Error	t-value	p-value	Significance	R^2
1 Year After Deal						
Employment	-0.430	0.387	-1.11	0.268	-	0.034
2 Years After Deal						
Employment	-0.065	0.171	-0.38	0.706	-	0.071

****p<0.01, ** p<0.05, * p<0.1*

Table 25: Summary of OLS Regression Results 1 and 2 Years before & after the M&A – Employment – Control Variables

Variable Name	Control Variable	Coefficient	t-value	p-value	Significance	R^2
1 Year After Deal						
Employment	-	-	-	-	-	0.034
2 Years After Deal						
Employment	Region (North America)	-0,122	-1.96	0.054	*	0.071
Employment	Institutional Firm	0.276	5.23	0.000	***	0.071

****p<0.01, ** p<0.05, * p<0.1*

Hypothesis 3: Employment

Lastly, the regressions on the effect on employment show no significant change after the M&A deal emerges. There is therefore no ground to reject the null hypothesis 3. The firms' age, region and Institutional Investors however seem to have an impact on the growth rate differences.

Introduction to In-Dept Analyses

As mentioned before in **Chapter 2. Literature Review** regional differences exists and returns are found to be less positive in regions that are less supportive in sustainable energy policies. Studies (i.e. (Popov & Roosenboom, 2012)) showed that returns are more positive and innovations are more present in Europe than in North America. To see if these findings are also seen in the Clean tech dataset that has been constructed, analyses of North America and Europe/Israel will be performed.

Finally, since there are signs that the oil sector (as part of the Energy & Power sector) are facing more difficulties with regards to integration of clean alternatives in their traditional businesses, it is interesting to see if any effects are found that support these existing views.

4.5 In-Dept Analysis Europe/Israel: Results

When looking at the regression results for the region Europe/Israel after the M&A deal and the Deal Year, it is interesting to see that no effects are found for Revenue and Gross Profit after the M&A takes place. However, negative effects are found for the ROE and ROCE. This effect is in line with non-Clean tech M&A literature on the performance of M&A deals.

Table 26: Summary of OLS Regression Results 1 and 2 Years after the Deal and Deal Year – Europe/Israel – Dependent Variables

Variable Name	Constant	St. Error	t-value	p-value	Significance	R^2
1 Year After Deal						
Revenue	-54.529	71.341	-0.76	0.450	-	0.072
Gross Profit	-4.939	5.230	-0.94	0.353	-	0.153
EBIT	-9.979	13.002	-0.77	0.444	-	0.010
Return on Equity	1.674	3.543	0.47	0.640	-	0.019
Return on Capital Employed	-0.037	2.500	-0.01	0.988	-	0.019
Solvency Ratio	-1.073	1.867	-0.57	0.570	-	0.150
Current Ratio	-2.299	2.337	-0.98	0.333	-	0.112
CAPEX	-7.924	24.302	-0.33	0.747	-	0.040
R&D Expenses	0.368	0.822	0.45	0.659	-	0.071
Employment	0.090	0.310	0.29	0.773	-	0.112
2 Years After Deal						
Revenue	-15.023	14.011	-1.07	0.294	-	0.148
Gross Profit	-7.468	6.464	-1.16	0.260	-	0.197
EBIT	32.154	26.710	1.20	0.240	-	0.245
Return on Equity	-3.836	2.144	-1.79	0.087	*	0.110
Return on Capital Employed	-3.693	1.547	-2.39	0.026	**	0.180
Solvency Ratio	-2.546	2.343	-1.09	0.288	-	0.276
Current Ratio	-0.374	1.133	-0.33	0.744	-	0.151
CAPEX	-21.091	27.517	-0.77	0.455	-	0.038
R&D Expenses	-0.841	0.690	-1.22	0.238	-	0.183
Employment	-0.014	0.538	-0.03	0.980	-	0.076

****p<0.01, ** p<0.05, * p<0.1*

With regards to the effects of the control variables on the dependent variables, 3 effects are found. The first effect with regarding to employment in the first year after the deal, shows a negative effect on the development of the employment when the deal was performed in the period 2011-2014. The second effect shows that larger asset bases lead to a better ROCE, which might indicate the economy of scale effect. And lastly, the R&D Expenses growth is larger in the period 2011-2014.

Table 27: Summary of OLS Regression Results 1 and 2 Years after the Deal and Deal Year – Europe/Israel – Control Variables

Variable Name	Control Variable	Coefficient	t-value	p-value	Significance	R^2
1 Year After Deal						
Revenue	-	-	-	-	-	0.072
Gross Profit	-	-	-	-	-	0.153
EBIT	-	-	-	-	-	0.010
Return on Equity	-	-	-	-	-	0.019
Return on Capital Employed	-	-	-	-	-	0.019
Solvency Ratio	-	-	-	-	-	0.150
Current Ratio	-	-	-	-	-	0.112
CAPEX	-	-	-	-	-	0.040
R&D Expenses	-	-	-	-	-	0.071
Employment	TimePeriod (2011-2014)	-0.196	-1.72	0.96	*	0.112
2 Years After Deal						
Revenue	-	-	-	-	-	0.148
Gross Profit	-	-	-	-	-	0.197
EBIT	-	-	-	-	-	0.245
Return on Equity	-	-	-	-	-	0.110
Return on Capital Employed	LnAssets	0.256	2.27	0.033	**	0.180
Solvency Ratio	-	-	-	-	-	0.276
Current Ratio	-	-	-	-	-	0.151
CAPEX	-	-	-	-	-	0.038
R&D Expenses	TimePeriod (2011-2014)	0.293	1.76	0.096	*	0.183
Employment	-	-	-	-	-	0.076

****p<0.01, ** p<0.05, * p<0.1*

When looking at the performance comparison before and after the M&A, both the Solvency and the Current Ratio are negatively developed after the M&A deal took place. The Solvency Ratio is also decreasing in the second year. This development is most likely related to the use of leverage by acquiring companies to fund the M&A. 6 effects are seen when looking at the control variables. First, the Solvency and Current Ratio are positively affected by the magnitude of the asset base of the firms.

Table 28: Summary of OLS Regression Results 1 and 2 Years before and after the Deal – Europe/Israel – Dependent Variables

Variable Name	Constant	St. Error	t-value	p-value	Significance	R^2
1 Year After Deal						
Revenue	-165.103	186.911	-0.88	0.386	-	0.080
Gross Profit	-2.698	2.235	-1.21	0.240	-	0.149
EBIT	-0.434	1.240	-1.21	0.240	-	0.014
Return on Equity	-0.778	2.146	-0.36	0.721	-	0.038
Return on Capital Employed	-0.871	1.770	-0.49	0.628	-	0.136
Solvency Ratio	-105.491	27.711	-3.81	0.001	***	0.189
Current Ratio	-3.361	1.549	-2.17	0.041	**	0.350
CAPEX	-2.834	5.172	-0.55	0.590	-	0.032
R&D Expenses	-0.415	0.967	-0.43	0.674	-	0.095
Employment	0.231	0.328	0.70	0.489	-	0.176
2 Years After Deal						
Revenue	-0.175	0.514	-0.34	0.739	-	0.417
Gross Profit	-1.151	1.180	-0.97	0.345	-	0.235
EBIT	0.269	0.762	-0.35	0.729	-	0.056
Return on Equity	-13.394	11.785	-1.14	0.278	-	0.225
Return on Capital Employed	-5.241	4.321	-1.21	0.247	-	0.182
Solvency Ratio	-106.238	34.863	-3.05	0.009	***	0.257
Current Ratio	-0.590	1.906	-0.31	0.761	-	0.079
CAPEX	-9.209	26.663	-0.34	0.737	-	0.050
R&D Expenses	-0.257	0.657	-0.39	0.703	-	0.338
Employment	-0.099	0.145	-0.68	0.506	-	0.112

****p<0.01, ** p<0.05, * p<0.1*

The Age of firms has a negative impact on the Current Ratio, but a positive impact on the Employment growth. Also, deals performed after 2014 showed positive developments for the employment growth. When looking at the second year, the revenue growth is increasing more for M&A deals performed after 2014, and the R&D Expenses are growing more in this period.

Table 29: Summary of OLS Regression Results 1 and 2 Years before and after the Deal – Europe/Israel – Control Variables

Variable Name	Control Variable	Coefficient	t-value	p-value	Significance	R^2
1 Year After Deal						
Revenue	-	-	-	-	-	0.080
Gross Profit	-	-	-	-	-	0.149
EBIT	-	-	-	-	-	0.014
Return on Equity	-	-	-	-	-	0.038
Return on Capital Employed	-	-	-	-	-	0.136
Solvency Ratio	LnAssets	3.832	1.93	0.063	*	0.189
Current Ratio	LnAssets	0.236	2.23	0.036	**	0.350
Current Ratio	Age	-0.003	-2.17	0.041	**	0.350
CAPEX	-	-	-	-	-	0.032
R&D Expenses	-	-	-	-	-	0.095
Employment	TimePeriod (>2014)	0.190	1.84	0.079	*	0.176
Employment	Age	0.001	1.76	0.092	*	0.176
2 Years After Deal						
Revenue	TimePeriod (>2014)	0.446	2.43	0.028	**	0.080
Gross Profit	-	-	-	-	-	0.149
EBIT	-	-	-	-	-	0.014
Return on Equity	-	-	-	-	-	0.038
Return on Capital Employed	-	-	-	-	-	0.136
Solvency Ratio	-	-	-	-	-	0.189
Current Ratio	-	-	-	-	-	0.350
CAPEX	-	-	-	-	-	0.095
R&D Expenses	TimePeriod (>2014)	0.352	1.83	0.095	*	0.338
Employment	-	-	-	-	-	0.112

****p<0.01, ** p<0.05, * p<0.1*

4.6 In-Dept Analysis North America: Results

The M&A activity has also been investigated for the region North America separetely. In the comparison 1 year after the M&A and the deal year, no significant effects have been found. However, interesting insights are seen regarding the control variables (see *Table 31*). First, when looking at the first year after the M&A and the deal year, positive effects have been found on the Revenue and Employment (with Age).

Table 30: Summary of OLS Regression Results 1 and 2 Years after the Deal and Deal Year – North America – Dependent Variables

Variable Name	Constant	St. Error	t-value	p-value	Significance	R^2
1 Year After Deal						
Revenue	-1.522	1.242	-1.23	0.229	-	0.169
Gross Profit	-1.204	2.423	-0.50	0.623	-	0.097
EBIT	-13.976	13.750	-1.02	0.316	-	0.055
Return on Equity	3.316	2.376	1.40	0.174	-	0.222
Return on Capital Employed	-2.123	2.520	-0.84	0.409	-	0.384
Solvency Ratio	-0.341	0.341	-1.00	0.323	-	0.099
Current Ratio	0.138	0.534	0.26	0.798	-	0.253
CAPEX	-0.726	6.656	-0.11	0.914	-	0.102
R&D Expenses	-4.425	3.239	-1.37	0.184	-	0.166
Employment	0.784	0.756	1.04	0.309	-	0.300
2 Years After Deal						
Revenue	-1.753	1.479	-1.19	0.250	-	0.149
Gross Profit	-0.901	3.173	-0.28	0.779	-	0.225
EBIT	-0.505	2.411	-0.21	0.836	-	0.067
Return on Equity	0.946	6.238	0.15	0.881	-	0.299
Return on Capital Employed	-9.164	6.580	-1.39	0.191	-	0.702
Solvency Ratio	-0.406	0.729	-0.56	0.483	-	0.172
Current Ratio	0.234	0.563	0.42	0.682	-	0.215
CAPEX	10.695	8.432	1.27	0.222	-	0.248
R&D Expenses	-7.503	5.412	-1.39	0.189	-	0.277
Employment	0.416	0.699	0.60	0.560	-	0.475

****p<0.01, ** p<0.05, * p<0.1*

Further, positive effects are found for ROCE (for deals performed in the period 2011-2014 and >2014) and Current Ratio (when backed by Institutional Investors). Negative effects have been found on the EBIT (when backed by Institutional Investors).

Table 31: Summary of OLS Regression Results 1 and 2 Years after the Deal and Deal Year – North America – Control Variables

Variable Name	Control Variable	Coefficient	t-value	p-value	Significance	R^2
1 Year After Deal						
Revenue	Age	0.006	1.72	0.095	*	0.169
Gross Profit	-	-	--	-	-	0.097
EBIT	InstitutionalFirm	-14.894	-4.72	0.000	***	0.055
Return on Equity	-	-	--	-	-	0.222
Return on Capital Employed	TimePeriod (2011-2014)	5.463	8.36	0.000	***	0.384
Return on Capital Employed	TimePeriod (>2014)	5.809	8.21	0.000	***	0.384
Solvency Ratio	-	-	--	-	-	0.099
Current Ratio	Institutional Firm	0.693	2.32	0.026	**	0.253
CAPEX	-	-	--	-	-	0.102
R&D Expenses	-	-	--	-	-	0.166
Employment	Age	0.007	2.21	0.036	**	0.300
2 Years After Deal						
Revenue	Age	0.010	2.07	0.052	*	0.149
Gross Profit	-	-	--	-	-	0.225
EBIT	InstitutionalFirm	2.032	2.93	0.008	***	0.067
Return on Equity	-	-	--	-	-	0.299
Return on Capital Employed	TimePeriod (2011-2014)	11.152	4.58	0.001	***	0.702
Return on Capital Employed	TimePeriod (>2014)	13.427	14.43	0.000	***	0.702
Solvency Ratio	-	-	--	-	-	0.172
Current Ratio	InstitutionalFirm	0.550	3.18	0.005	***	0.215
CAPEX	-	-	--	-	-	0.248
R&D Expenses	-	-	--	-	-	0.277
Employment	Age	0.009	2.38	0.031	**	0.475
Employment	Institutional Firm	-0.432	-2.47	0.026	**	0.475

****p<0.01, ** p<0.05, * p<0.1*

When looking at the second year after the M&A and the deal year, positive effects have been found for Revenue by Age. When firms are backed by Institutional Investors, the EBIT and Current Ratio are positively affected after the M&A, while the Employment is negatively influenced. ROE is positively affected when deals are taken place in the period 2011-2014 or after 2014. The Employment is positively affected by the Age of the acquirers.

For the comparison in the first and second year before and after the deal, effects are found for the Solvency Ratio. As was the case in Europe and in the main analysis, the Solvency Ratio seems to be negatively influenced by the M&A deal. Probably the use of leverage as a way of funding, explains this effect.

Table 32: Summary of OLS Regression Results 1 and 2 Years before and after the Deal – North America – Dependent Variables

Variable Name	Constant	St. Error	t-value	p-value	Significance	R^2
1 Year After Deal						
Revenue	0.691	1.778	0.39	0.700	-	0.359
Gross Profit	-13.124	12.338	-1.06	0.295	-	0.200
EBIT	-9.683	14.563	-0.67	0.511	-	0.046
Return on Equity	-9.207	8.963	-1.03	0.315	-	0.159
Return on Capital Employed	-5.828	5.669	-1.03	0.316	-	0.124
Solvency Ratio	-99.335	22.470	-4.42	0.000	***	0.219
Current Ratio	-1.983	1.789	-1.11	0.276		0.129
CAPEX	-8.690	5.732	-1.52	0.142	-	0.092
R&D Expenses	0.257	0.826	0.31	0.758	-	0.097
Employment	1.697	1.203	1.41	0.172	-	0.300
2 Years After Deal						
Revenue	0.476	0.671	0.71	0.491	-	0.127
Gross Profit	1.413	2.097	0.67	0.513	-	0.164
EBIT	-10.299	15.217	-0.68	0.511	-	0.237
Return on Equity	11.572	6.646	1.74	0.112	-	0.297
Return on Capital Employed	2.490	7.123	0.35	0.737	-	0.476
Solvency Ratio	-67.627	27.776	-2.44	0.026	**	0.316
Current Ratio	-7.081	7.735	-0.92	0.378	-	0.157
CAPEX	15.186	9.295	1.63	0.141	-	0.169
R&D Expenses	-4.149	4.459	-0.93	0.383	-	0.170
Employment	0.043	0.240	0.18	0.862	-	0.371

****p<0.01, ** p<0.05, * p<0.1*

Effects of control variables on the dependent variables are only found in the comparison of the first year before and after the deal. First, the age of a firm has a positive effect on the Revenue growth. Second, the Solvency Ratio is larger in the period 2011-2014 and even larger in the period after 2014. Third, the R&D Expenses are increasing more in the period after 2014.

Table 33: Summary of OLS Regression Results 1 and 2 Years before and after the Deal – North America – Control Variables

Variable Name	Control Variable	Coefficient	t-value	p-value	Significance	R^2
1 Year After Deal						
Revenue	Age	0.028	2.39	0.023	**	0.359
Gross Profit	-	-	-	-	-	0.200
EBIT	-	-	-	-	-	0.046
Return on Equity	-	-	-	-	-	0.159
Return on Capital Employed	-	-	-	-	-	0.124
Solvency Ratio	TimePeriod (2011-2014)	13.226	1.78	0.084	*	0.219
Solvency Ratio	TimePeriod (>2014)	23.130	3.25	0.003	***	0.219
Current Ratio	-	-	-	-	-	0.129
CAPEX	-	-	-	-	-	0.092
R&D Expenses	TimePeriod (>2014)	0.361	1.76	0.093	*	0.097
Employment	-	-	-	-	-	0.300
2 Years After Deal						
Revenue	-	-	-	-	-	0.127
Gross Profit	-	-	-	-	-	0.164
EBIT	-	-	-	-	-	0.237
Return on Equity	-	-	-	-	-	0.297
Return on Capital Employed	-	-	-	-	-	0.476
Solvency Ratio	-	-	-	-	-	0.316
Current Ratio	-	-	-	-	-	0.157
CAPEX	-	-	-	-	-	0.169
R&D Expenses	-	-	-	-	-	0.170
Employment	-	-	-	-	-	0.371

****p<0.01, ** p<0.05, * p<0.1*

4.7 In-Dept Analysis Energy & Power Industry: Results

The final extension of this research looks at the Energy & Power (E&P), the largest industry in the sample. It is interesting to see how this industry is developing after the M&A takes place. The effects that are illustrated here have originated from acquiring firms that have acquired target firms that were active in the E&P industry. The results are shown on the next page and thereafter.

No significant results are seen in the first year after the deal, compared to the deal year. Effects are seen in the second year after the deal, compared to the deal year. First, the Revenue growth decreases and the same is applicable to the Gross Profit (although less significant and to a smaller extend).

Table 34: Summary of OLS Regression Results 1 and 2 Years after the Deal and Deal Year – Energy & Power Industry – Dependent Variables

Variable Name	Constant	St. Error	t-value	p-value	Significance	R^2
1 Year After Deal						
Revenue	-0.873	0.852	-1.02	0.307	-	0.063
Gross Profit	7.504	7.330	1.02	0.308	-	0.053
EBIT	-18.054	14.462	-1.25	0.215	-	0.023
Return on Equity	25.406	23.707	1.07	0.287	-	0.065
Return on Capital Employed	-0.839	1.742	-0.48	0.631	-	0.087
Solvency Ratio	-0.055	0.270	-0.20	0.840	-	0.015
Current Ratio	-0.577	0.851	-0.68	0.499	-	0.050
CAPEX	12.873	17.951	0.72	0.475	-	0.005
R&D Expenses	--1.434	1.474	-0.97	0.335	-	0.060
Employment	-0.084	0.440	-0.19	0.849	-	0.028
2 Years After Deal						
Revenue	-2.549	1.082	-2.36	0.021	**	0.156
Gross Profit	-1.882	1.121	-1.68	0.097	*	0.058
EBIT	-1.875	2.336	-0.80	0.424	-	0.017
Return on Equity	8.566	10.166	0.84	0.402	-	0.073
Return on Capital Employed	-4774	4.245	-1.12	0.266	-	0.208
Solvency Ratio	0.600	0.560	1.07	0.287	-	0.031
Current Ratio	2.193	2.207	0.99	0.323	-	0.099
CAPEX	26.055	21.170	1.23	0.222	-	0.018
R&D Expenses	-1.911	1.303	-1.47	0.149	-	0.067
Employment	-0.671	0.428	-1.57	0.122	-	0.115

****p<0.01, ** p<0.05, * p<0.1*

With regards to the control variables, 5 effects are found. First, in the first year after the deal compared to the deal year, the ROCE is increasing more in the time period 2011-2014. Next, the Current Ratio is negatively influenced in both the time period (>2014) and by the age of the firms. In the second year after the deal, compared to the deal year, the size of the asset base is positively influencing the Revenue. Further, the Employment is positively influenced when firms are more mature (with age).

Table 35: Summary of OLS Regression Results 1 and 2 Years after the Deal and Deal Year – Energy & Power Industry– Control Variables

Variable Name	Control Variable	Coefficient	t-value	p-value	Significance	R^2
1 Year After Deal						
Revenue	-	-	--	-	-	0.063
Gross Profit	-	-	--	-	-	0.053
EBIT	-	-	--	-	-	0.023
Return on Equity	-	-	--	-	-	0.065
Return on Capital Employed	TimePeriod (2011-2014)	2.232	1.70	0.093	*	0.087
Solvency Ratio	-	-	--	-	-	0.015
Current Ratio	TimePeriod (>2014)	-0.473	-1.72	0.089	*	0.050
Current Ratio	Age	-0.003	-1.89	0.061	*	0.050
CAPEX	-	-	--	-	-	0.005
R&D Expenses	-	-	--	-	-	0.060
Employment	-	-	--	-	-	0.028
2 Years After Deal						
Revenue	LnAssets	0.126	1.69	0.095	*	0.156
Gross Profit	-	-	--	-	-	0.058
EBIT	-	-	--	-	-	0.017
Return on Equity	-	-	--	-	-	0.073
Return on Capital Employed	-	-	--	-	-	0.208
Solvency Ratio	-	-	--	-	-	0.031
Current Ratio	-	-	--	-	-	0.099
CAPEX	-	-	--	-	-	0.018
R&D Expenses	-	-	--	-	-	0.067
Employment	Age	0.002	2.00	0.049	**	0.115

****p<0.01, ** p<0.05, * p<0.1*

The results for the comparison before and after the M&A show a negative effect on the Solvency Ratio for both the first and second year. Interestingly, the Capital Expenditures are increasing in the second year after the M&A, compared to the 2 years before the M&A deal. Indeed it can be assumed that Clean tech companies in the E&P Industry require a relatively high level of investments.

Table 36: Summary of OLS Regression Results 1 and 2 Years Before and after the M&A – Energy & Power Industry – Dependent Variables

Variable Name	Constant	St. Error	t-value	p-value	Significance	R^2
1 Year After Deal						
Revenue	0.187	1.008	0.18	0.853	-	0.067
Gross Profit	10.250	9.742	1.05	0.295	-	0.044
EBIT	-15.641	12.941	-1.21	0.230	-	0.025
Return on Equity	10.058	11.227	0.90	0.373	-	0.056
Return on Capital Employed	-2.032	2.092	-0.97	0.335	-	0.048
Solvency Ratio	-85.328	23.684	-3.60	0.000	***	0.052
Current Ratio	-0.454	0.482	-0.94	0.348	-	0.029
CAPEX	11.341	17.352	0.65	0.515	-	0.010
R&D Expenses	0.115	1.454	0.08	0.938	-	0.013
Employment	0.401	0.346	1.16	0.251	-	0.029
2 Years After Deal						
Revenue	-0.365	0.347	-1.05	0.296	-	0.063
Gross Profit	0.026	0.702	0.04	0.971	-	0.000
EBIT	-4.894	4.794	-1.02	0.311	-	0.040
Return on Equity	-7.970	10.862	-0.73	0.467	-	0.046
Return on Capital Employed	0.947	1.335	0.71	0.482	-	0.070
Solvency Ratio	-82.819	19.963	-4.15	0.000	***	0.088
Current Ratio	-12.465	10.841	-1.15	0.254	-	0.081
CAPEX	6.185	3.157	1.96	0.056	*	0.052
R&D Expenses	-1.858	1.418	-1.31	0.199	-	0.061
Employment	-0.280	0.237	-1.18	0.243	-	0.057

****p<0.01, ** p<0.05, * p<0.1*

Concerning the control variables, 7 effects are recognized. First with regards to the first year, positive effects are found for the Revenue (by Age) and the Solvency Ratio (for the time periods 2011-2014 and >2014). In the second year, the Revenue is growing more in the period after 2014. The Solvency Ratio is positively influenced by the magnitude of the assets, and negatively influenced when the deal is finalized in the period after 2014. Remarkably, the Capital Expenditures are decreasing when the asset base is larger.

Table 37: Summary of OLS Regression Results 1 and 2 Years Before and after the M&A – Energy & Power Industry – Control Variables

Variable Name	Control Variable	Coefficient	t-value	p-value	Significance	R^2
1 Year						
Revenue	Age	0.008	1.89	0.061	*	0.067
Gross Profit	-	-	--	-	-	0.044
EBIT	-	-	--	-	-	0.025
Return on Equity	-	-	--	-	-	0.056
Return on Capital Employed	-	-	--	-	-	0.048
Solvency Ratio	TimePeriod (2011-2014)	15.122	2.12	0.036	**	0.052
Solvency Ratio	TimePeriod (>2014)	13.799	2.18	0.031	**	0.052
Current Ratio	-	-	--	-	-	0.029
CAPEX	-	-	--	-	-	0.010
R&D Expenses	-	-	--	-	-	0.013
Employment	-	-	--	-	-	0.029
2 Years						
Revenue	TimePeriod (>2014)	0.260	1.83	0.072	*	0.063
Gross Profit	-	-	--	-	-	0.000
EBIT	-	-	--	-	-	0.040
Return on Equity	-	-	--	-	-	0.046
Return on Capital Employed	-	-	--	-	-	0.070
Solvency Ratio	LnAssets	2.681	2.02	0.047	**	0.088
Solvency Ratio	TimePeriod (>2014)	-7.954	-1.67	0.099	*	
Current Ratio	-	-	--	-	-	0.081
CAPEX	LnAssets	-0.418	2.06	0.045	**	0.052
R&D Expenses	-	-	--	-	-	0.061
Employment	-	-	--	-	-	0.057

****p<0.01, ** p<0.05, * p<0.1*

5 Conclusion

5.1 Conclusion Main Analysis

In this research, the drivers of M&A in the Clean tech industry have been investigated by looking at the financial performance, innovation and investments and the employment. The OLS regression models looked at several proxies taken for the growth rate differences for the 3 subjects. It has become clear that Clean tech companies are getting more attention by investors (i.e. Black Rock) and policy makers (EU), mainly to achieve the ambitious climate targets of the future. However, not much is investigated regarding the Clean tech sector and performance of M&As. This research has sought to contribute to the analysis of this ongoing trend and attention of the Clean tech companies. Both by looking at the deal year and the performance in the medium-term after the M&A emerges (1 and 2 years afterwards), and the first and second year before the M&A has been compared to the first and second year after the M&A.

No convincing evidence has been found that M&A deals in the Clean tech sector are driven by either improving the financial performance, increasing the innovation and investments and boosting employment. The 3 hypotheses have not been rejected. However, this does not lead to the conclusion that M&A deals in the Clean tech sector do not have any effects. Indications derived from this research illustrate that both Revenue- and Gross Profit growth decreases two years after the M&A-deal was finalized. Possibly, companies struggle with the commercialization of the Clean tech innovations, as was also identified by Gaddy et al. (2017). Further, the Solvency Ratio is affected negatively by the M&A, this can possibly be explained by the usage of leverage by the acquiring firms, while the performance does not increase to the same extent, causing the ratio to decrease. Also, many effects of multiple control variables have been found (i.e. Regions, Time Period, Age, Asset Value and the circumstance that the companies were backed by an institutional investor).

With regards to the innovation and investments, no evidence has been found that the growth rate changes after the M&A. The Capital Expenditures growth rate is however negatively influenced by the presence of institutional investors that operate as shareholders. With any caution, this could indicate that institutional investors do care less about future returns, and are looking more at the financial performance at present. Otherwise, one would not expect that these companies would spend less on innovation and investments.

Lastly, no significant evidence has been found that the workforce is affected by the M&A deal. However, a companies' age and the companies that are located in the region Asia Pacific positively affect the progress of the Employment in the years after the deal, compared to the deal year. The firms' age could have a positive effect on the employment because more mature firms have stabilized the businesses and are probably more comfortable with increasing the workforce. It is unknown what causes the positive effect of the region Asia Pacific, this opens an interesting path for future research. But, might be explained from the culture of multiple Asian countries which focusses more on groups of people instead of just individual wellbeing only. Further, the Employment growth decreases when a firm is located in North America, in the second year after the M&A takes place, compared to two years before. This potentially can be explained from the labor market characteristics. It is relatively easy to fire workers in the United States of America, compared to the more protective labor market in Europe for instance. Institutional Investors do have a positive effect on the employment in the second year after the deal.

To conclude with, this research has contributed to the combination of M&A and Clean tech literature by empirically looking at global Clean tech M&A deals. Although the hypotheses are not rejected, interesting evidence and indications has been found. On the final section, **Chapter 6. Discussion and Recommendations** of this paper, recommendations for future research will be elaborated. In the remainder of this chapter the conclusions on the 3 In-Dept Analyses; Europe/Israel, North America and Energy & Power sector, will be discussed.

5.2 Conclusion In-Depth Analysis Europe/Israel

As was found in previous literature on mainly non-Clean tech M&A, negative effects on both the ROE and ROCE were found in the first and second year after the deal compared to the deal year in the region Europe/Israel. Further, as was seen in the main analysis, the Solvency Ratio was developing negatively after the deal. This is probably related to the usage of leverage to finance the deal. Also, the Current Ratio was negatively affected by the M&A deal. So, when looking at Europe/Israel only, the effects on the financial performance are worse than found in the main analysis. The results are in line with most research found on non-Clean tech M&A research, which shows that in the short-term the acquirers' financial performance and return decreases due to difficulties in the integration process. The same story seems to be applicable to European/Israeli Clean tech M&A deals.

5.3 Conclusion In-Depth Analysis North America

When looking at North America, only significant effects are found regarding the Solvency Ratio. As stated before, this is most likely related to the use of leverage to finance the M&A, with the result that the Solvency Ratio drops. Interestingly, the Solvency Ratio was improved in the period after the credit crisis (2011-2014) and in the period after 2014 even more. The latter might be related to the fact that more restrictions were put into practice after the credit crisis of 2008/2009. Also, returns were increasing in the period after 2011. This is probably related to the macro-economy, that was in better shape than during the crisis. Firms backed by Institutional Investors faced better Current Ratios, higher EBIT growth in the second year after the M&A deal, compared to the deal year. However, EBIT Growth in the first year after the M&A deal, compared to the deal year was negative as well. Also, a negative effect was found on Employment in the second year after the deal. To conclude with, the effects on North America as a standalone analysis, are less strong than the main analysis found.

5.4 Conclusion In-Depth Analysis Energy & Power Industry

Both the Revenue and Gross Profit decreased in the second year after the deal. This might indicate that firms in this industry are facing difficulties when integrating a Clean tech target in its traditional businesses. It would be interesting to see if these findings change in the period after the analyzed period (3-5 years after the deal), as literature suggests. Unfortunately, no data was available to investigate this in this research. Negative effects on the Solvency Ratio once again were found, all analyses show that this ratio decreases after the deal. It would be interesting to see if this indeed is related to the usage of leverage. This information was not available in this dataset. Also, in line with literature on investments and innovation in the Energy & Power industry, the investments increase after the M&A. Clean tech companies require a high level of investments and this was also recognized in this study.

6 Discussion and Recommendations

The research has shown multiple interesting insights which can be used for future research in the field of Clean tech M&A. In this final chapter of this paper the implementations of the research will be named. Further, recommendation for future research are listed and elaborated upon. The chapter will be finalized by showing the limitations to this research.

6.1 Implementations of the Research

First, with the findings of this research, it can be concluded that there are multiple indications that the financial performance of the acquiring company decreases after the M&A. This is in line with previous research and really questions the value of M&A activity on this matter. With any caution, companies should question M&A activity and be really reserved before engaging the M&A. Also, from the perspective of the shareholders, the value creation is not crystal clear. The true motives of M&A activity in the Clean tech sector should be investigated more.

Based on the findings with regards to Institutional Investors, it is interesting for policymakers to take a look at the motives and effects of these investors on the spending on investments and innovations. It is undesirable to have certain investors in Clean tech companies that invest below optimal levels. It is necessary to investigate the role of Institutional Investors more and act upon these findings. But, to reach the ambitious climate targets as set by the EU and the UN for instance, all types of investors need to contribute their share. Although, interestingly these Institutional Investors seem to have a positive effect on the employment. Is this a traditional trade-off between climate and the economy?

6.2 Recommendations for Future Research

Since regional differences have been found in all 3 drivers, it is interesting to further investigate the regional differences with regards to Clean tech M&A. In this research a global sample has been used to identify the potential effects of the M&A. Then, In-Dept Analyses have been performed for North America and Europe and indeed found regional differences. By researching the regional differences more, authorities are better able to deliver customization that fits the investors' demands better.

It would also be interesting to investigate the private equity companies in more detail. In this sample, only a small fraction was held by private equity firms. Therefore, the effects were not statistically significant. The debate around these firms is quite booming at the

moment and it would be interesting to see the effects of the private equity firms on the M&A climate of Clean tech portfolio companies.

An interesting perspective would be to look at the patents and other intellectual properties of Clean tech companies. The sample used in this research did not lead to sufficient data with regard to this topic. It would be an interesting proxy to investigate and potentially explain the M&A driver. Although research also showed that there is a lot of statistical overlap among the innovation proxies (i.e. patents, R&D Expenses etc.) (Hagedoorn & Cloodt, 2003).

Once the effects of the Clean tech M&As are investigated, it would be interesting to compare these findings with non-Clean tech M&A deals. The used sample in this investigation only contained Clean tech M&As. The method of Guo et al. (2011) perfectly suits this investigation. The results of this future research contribute to the explanation of M&A drivers in the Clean tech sector.

Another interesting perspective would be to look at the factor experience in Clean tech M&As. Historic research shows that experience seems to have an effect on the performance of M&As. It would be interesting to validate if this also can be found in Clean tech M&As.

6.3 Limitations of the Research

The previous recommendation for future research also illustrates the first limitation of the research. The determinant ‘experience’ has not been controlled for since no information on historic M&A activity was known, with the exception of Clean tech acquirers that completed multiple M&As in the analyzed period.

Another limitation was found in the combination of financial database Orbis and the M&A datafile, provided by the Cleantech Group. Many M&A deals had to be ignored due to the absence of financial data. Ideally, more M&A deals than the 150 on average, would have been used. Especially, for computing the regional differences, which were currently limited to North America and Europe/Israel only due to the availability of observations. The same applies to the industries.

Further, other effects and motives that potentially explain the M&A activity have been ignored. For instance, CEO honor and prestige that is associated with M&A activity. This has been investigated in non-Clean tech M&A, but is also interesting to figure out for Clean tech companies.

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8 Appendix

8.1 Formulas

Formulas two years after the M&A took place vs. Deal year

On Financial Performance

(25) $Dif.Revenueg_{2\ Years\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

(26) $Dif.GrossProfitg_{2\ Years\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

(27) $Dif.EBITg_{2\ Years\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

(28) $Dif.ROEg_{2\ Years\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

(29) $Dif.ROCEg_{2\ Years\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

(30) $Dif.SolvencyRatiog_{2\ Years\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

(31) $Dif.CurrentRatiog_{2\ Years\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

On Innovation and Investments

(32) $Dif.CAPEXg_{2\ Years\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

(33) $Dif.R\&Dg_{2\ Years\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

On Employment

(34) $Dif.Employeesg_{2\ Years\ After\ The\ M\&A\ and\ Deal\ Year} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

Formulas two years before vs. two years after the M&A took place

On Financial Performance

(35) $Dif.Revenueg_{2\ Years\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

(36) $Dif.GrossProfitg_{2\ Years\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

(37) $Dif.EBITg_{2\ Years\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

(38) $Dif.ROEg_{2\ Years\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

(39) $Dif.ROCEg_{2\ Years\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

(40) $Dif.SolvencyRatiog_{2\ Years\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

(41) $Dif.CurrentRatiog_{2\ Years\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

On Innovation and Investments

(42) $Dif.CAPEXg_{2\ Years\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

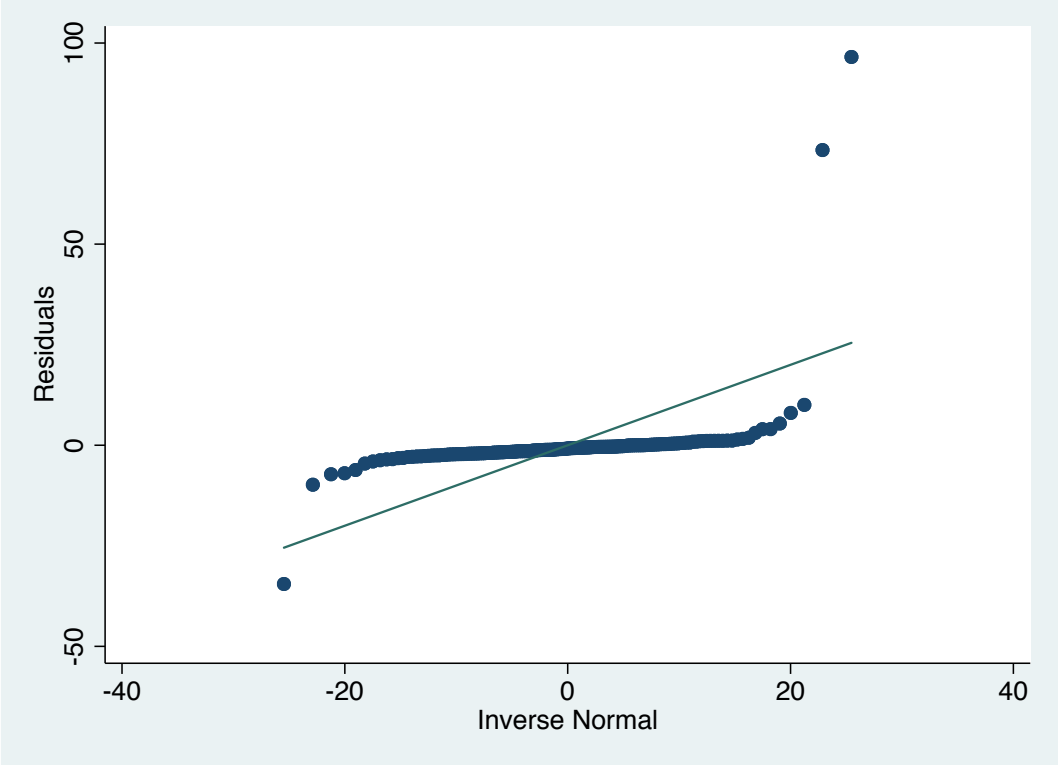
(43) $Dif.R\&Dg_{2\ Years\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

On Employment

(44) $Dif.Employeesg_{1\ Year\ Before\ And\ After\ The\ M\&A} = \alpha + \beta_1 ln(Total\ Assets) + \beta_2 Region + \beta_3 Time\ Period + \beta_4 Age + \beta_5 Institutional\ Firm + \varepsilon_t$

8.2 Figures

Figure 1: Distribution of Residuals



8.3 Tables

Descriptive Statistics

Table 38: Industry Classification Numbers

Industry Number	Industry Name
1	Energy & Power
2	Agriculture & Food
3	Transport & Logistics
4	Resources & Environment
5	Materials & Chemicals
6	Other

Table 39: Geographical Region

Geographical Region Number	Geographical Region Name
1	North America
2	Europe & Israel
3	Middle East
4	Africa
5	Asia Pacific
6	Central/South America

Table 40: Descriptive Statistics By Region (Absolute Values Thousand USD); North America

Region	Variable	N	Mean	St. Deviation	Min	Max	Median
1	Revenue	186	8,225,838	2.64e+07	0	2.60e+08	769,330
1	Gross Profit	171	3,930,226	1.27e+07	0	1.11e+08	316,983
1	EBIT	174	1,261,543	5,545,736	-975,111	6.39e+07	62,359
1	ROE	165	-0.93	5.62	-394.98	177.86	10.39
1	ROCE	142	0.70	3.58	-266.72	105.361	6.61
1	Solvency Ratio	172	4.42	2.53	-80.056	92.73	43.70
1	Current Ratio	173	2.12	150.63	0.003	12.88	1.82
1	CAPEX (*not in thousands*)	149	1,471,996	5,651,368	-2.67e+07	3.52e+07	208,212
1	RD Expenses (*not in thousands*)	109	-542,927	2,209,666	-1.62e+07	202	-22,134
1	Number of Employees	161	21,779	51,970	1	345,000	3,254

Table 41: Descriptive Statistics By Region (Absolute Values Thousand USD); Europe/Israel

Region	Variable	N	Mean	St. Deviation	Min	Max	Median
2	Revenue	84	1.07e+07	3.34e+07	-9,364,801	1.97e+08	35,9121
2	Gross Profit	60	5,102,862	1.30e+07	-34,029	5.88e+07	302,387
2	EBIT	82	854,799	2,545,070	-208,149	1.60e+07	13,919
2	ROE	76	-6.38	6.71	-384.33	70.79	10.48
2	ROCE	72	-5.19	4.92	-339.56	485.47	73.75
2	Solvency Ratio	82	4.11	2.58	-24.54	983.25	4.28
2	Current Ratio	81	213.56	245.09	.006	15.85	1.40
2	CAPEX (*not in thousands*)	46	2,493,514	6,091,220	-1,061,490	2.87e+07	119,384
2	R&D Expenses (*not in thousands*)	49	-443,319	1,381,141	-7,398,711	0	-32,174
2	Number of Employees	74	29,192	88,869	1	492,000	1,347

Table 42: Descriptive Statistics By Region (Absolute Values Thousand USD); Asia/Pacific

Region	Variable	N	Mean	St. Deviation	Min	Max	Median
5	Revenue	49	9,178,753	2.09e+07	114,455	9.60e+07	600,908
5	Gross Profit	43	2,184,068	5,249,019	-38,640	2.88e+07	200,547
5	EBIT	47	365,607	992,190	-1,965,821	4,482,507	27,444
5	ROE	48	-281.65	1,498.31	-825.45	357.64	76.54
5	ROCE	39	146.66	2.673.565	-129.953	37.99	7.53
5	Solvency Ratio	49	4.44	23.26	0.102	93.12	42.014
5	Current Ratio	48	1.71	14.94	0.21	7.60	13.77
5	CAPEX (*not in thousands*)	35	374,567	2,152	-6,023	7,041,627	73,516
5	R&D Expenses (*not in thousands*)	33	-377,982	895,189	-3,625,173	0	-6,690,531
5	Number of Employees	30	27,825	67,856	114	326,240	5,037

Table 43: Descriptive Statistics By Region (Absolute Values Thousand USD); South/Central America

Region	Variable	N	Mean	St. Deviation	Min	Max	Median
6	Revenue	1	6,866,812	.	6,866,812	6,866,812	6,866,812
6	Gross Profit	1	2,788,270	.	2,788,270	2,788,270	2,788,270
6	EBIT	1	1,679,159	.	1,679,159	1,679,159	1,679,159
6	ROE	1	27.62	.	27.62	27.62	27.62
6	ROCE	1	16.36	.	16.36	16.36	16.36
6	Solvency Ratio	1	31.20	.	31.20	31.20	31.20
6	Current Ratio	1	1.19	.	1.19	1.19	1.19
6	CAPEX (*not in thousands*)	1	3,282,662	.	3,282,662	3,282,662	3,282,662
6	R&D Expenses (*not in thousands*)	1	0	.	0	0	0
6	Number of Employees	1	7,913	.	7,913	7,913	7,913

Table 44: Descriptive Statistics By Industry (Absolute Values Thousand USD); Energy & Power

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
1	Revenue	66	1,030,156	4,588,039	0	3.70e+07	76,313
1	Gross Profit	50	816,350	4,288,840	-5,679,813	3.04e+07	56,654
1	EBIT	62	217,574	1,675,603	-890,881	1.31e+07	-4,145,811
1	ROE	53	-3.44	1.21	-825.46	70.79	-6.00
1	ROCE	47	-1.88	6.26	-339.56	105.36	-1.08
1	Solvency Ratio	61	3.97	3.21	-80.06	93.12	42.16
1	Current Ratio	62	2.04	1.51	0.37	9.84	1.67
1	CAPEX (*not in thousands*)	46	328,444	880,882	-941,719	3,786,000	45,619
1	R&D Expenses (*not in thousands*)	45	-157,730	859,353	-5,787,000	202	-6,291
1	Number of Employees	51	6,475	22,970	1	136,000	300

Table 45: Descriptive Statistics By Industry (Absolute Values Thousand USD); Agriculture & Food

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
2	Revenue	7	2,919,458	3,266,316	240	8,306,500	1,236,291
2	Gross Profit	6	888,563	759,512	-2,230,516	1,988,100	913,034
2	EBIT	6	274,202	234,019	-2,541	602,000	262,097
2	ROE	6	7.22	3.17	-54.77	28.45	16.63
2	ROCE	6	4.28	2.63	-47.64	26.23	12.51
2	Solvency Ratio	6	51.31	18.32	35.36	75.08	42.61
2	Current Ratio	6	27.2	12.61	1.37	45.56	26.88
2	CAPEX (*not in thousands*)	5	227,894	482,769	-80,000	1,083,100	21,007
2	R&D Expenses (*not in thousands*)	4	-83,749	159,654	-323,000	0	-59,947
2	Number of Employees	6	8,876	7,563	2	20,500	9,927

Table 46: Descriptive Statistics By Industry (Absolute Values Thousand USD); Transport & Logistics

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
3	Revenue	13	1.74e+07	5.44e+07	260	1.97e+08	177,476
3	Gross Profit	10	6,186,559	1.69e+07	-34,030	5.40e+07	300,507
3	EBIT	11	384,938	1,644,140	-975,111	5,257,511	1,398
3	ROE	11	-2.60	7.73	-247.39	23.78	3.51
3	ROCE	7	-1.43	2.21	-48.86	21.61	2.53
3	Solvency Ratio	11	50.68	20.75	19.29	79.54	57.09
3	Current Ratio	11	19.18	0.6881675	1.14	32.26	16.41
3	CAPEX (*not in thousands*)	9	3,687,828	8,381,143	583	2.53e+07	140,361
3	R&D Expenses (*not in thousands*)	8	-1,155,922	2,562,413	-7,398,711	-3,108,143	-86,893
3	Number of Employees	12	29,777	85,758	4	298,655	521,5

Table 47: Descriptive Statistics By Industry (Absolute Values Thousand USD); Resources & Environment

Industry	Variable	N	mean	sd	min	max	Median
4	Revenue	26	2,610,819	4,021,578	433,66	1.55e+07	829,645
4	Gross Profit	26	1,147,483	1,881,099	694	7,314,000	289,744
4	EBIT	26	364,220	637,169	-37,574	2,660,000	99,523
4	ROE	25	13.43	13.41	-15.13	33.05	16.78
4	ROCE	23	9.63	6.27	-2.74	18.90	10.23
4	Solvency Ratio	25	45.28	21.04	11.41	95.77	42.01
4	Current Ratio	26	22.60	29.27	0.28	158.45	16.48
4	CAPEX (*not in thousands*)	22	565,316	1,412,547	-5,352,652	6,761,000	200,064
4	R&D Expenses (*not in thousands*)	16	-40,134	61,680	-189,000	0	-5,059
4	Number of Employees	22	10,758	13,771	17	47,565	4,468

Table 48: Descriptive Statistics By Industry (Absolute Values Thousand USD); Materials & Chemicals

Industry	Variable	N	mean	sd	min	max	Median
5	Revenue	9	2,775,824	3,606,314	9,817	9,273,000	622,618
5	Gross Profit	7	610,320	1,027,780	-38,640	2,845,000	100,667
5	EBIT	9	110,455	477,025	-466,149	1,245,000	24,582
5	ROE	9	-3.86	3.45	-76.94	27.58	12.31
5	ROCE	7	11.18	24.20	-51.70	18.07	9.38
5	Solvency Ratio	9	51.89	15.48	37.22	88.49	47.76
5	Current Ratio	9	27.35	26.18	0.32	93.44	18.32
5	CAPEX (*not in thousands*)	6	878,043	988,855	41,455	2,165,055	403,897
5	R&D Expenses (*not in thousands*)	6	-57,897	88,407	-234,000	0	-35,066
5	Number of Employees	7	3,837	4,930	264	14,500	2,400

Table 49: Descriptive Statistics By Industry (Growth Rates); Energy & Power

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
1	Revenue Growth	51	1.12	4.19	-.95	2.55	.10
1	Gross Profit Growth	45	.62	1.94	-1.91	1.00	.14
1	EBIT Growth	53	8.61	7.11	-7.12	5.15	-.12
1	ROE Growth	35	-.68	0.68	-3.49	1.29	-.08
1	ROCE Growth	25	.32	2.57	-4.25	8.97	-.01
1	Solvency Ratio Growth	52	-.68	4.20	-2.96	4.29	-.04
1	Current Ratio Growth	53	.45	0.31	-.96	2.22	-.14
1	CAPEX Growth	39	2.67	1.72	-4.49	1.07	-.17
1	RDExpenses Growth	28	.78	2.39	-.19	1.18	.07
1	Number of Employes Growth	39	.27	.72	-.47	4.27	.12

Table 50: Descriptive Statistics By Industry (Growth Rates); Agriculture & Food

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
2	Revenue Growth	6	2.64	6.34	-.10	15.6	.06
2	Gross Profit Growth	6	.18	.25	-.01	.65	.10
2	EBIT Growth	6	.34	.41	-.01	1.00	.21
2	ROE Growth	5	.19	.24	-.02	.59	.16
2	ROCE Growth	5	.19	.29	-.00	.72	.11
2	Solvency Ratio Growth	6	-.38	.96	-2.35	.14	-.02
2	Current Ratio Growth	6	3.52	8.56	-.07	2.10	.04
2	CAPEX Growth	5	5.49	1.14	-.90	2.57	1.10
2	RDExpenses Growth	3	.29	.27	.09	.60	.20
2	Number of Employes Growth	5	.03	.07	-.01	.16	.00

Table 51: Descriptive Statistics By Industry (Growth Rates); Transport & Logistics

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
3	Revenue Growth	11	.47	.69	.01	2.36	.21
3	Gross Profit Growth	9	-.00	.92	-1.90	1.70	.07
3	EBIT Growth	11	1.27	3.13	-1.31	7.90	.37
3	ROE Growth	11	-.58	1.69	-520.32	.84	-.50
3	ROCE Growth	7	-3.04	83.12	-217.14	207.58	-.59
3	Solvency Ratio Growth	11	-.02	.14	-.26	.16	.053
3	Current Ratio Growth	11	-.16	.32	-.63	.36	-.03
3	CAPEX Growth	6	.07	1.22	-1.24	1.84	-.31
3	RDExpenses Growth	8	.20	.48	-.47	1.20	.18
3	Number of Employes Growth	9	.10	.20	-.04	.6	.02

Table 52: Descriptive Statistics By Industry (Growth Rates); Resources & Environment

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
4	Revenue Growth	22	2.24	9.43	-.03	4.44	.11
4	Gross Profit Growth	22	.88	3.64	-.13	1.71	.06
4	EBIT Growth	22	.19	1.45	-2.58	594.27	.05
4	ROE Growth	19	.06	.80	-1.59	2.39	.04
4	ROCE Growth	18	-.10	.88	-3.13	.80	.07
4	Solvency Ratio Growth	22	-.31	1.52	-7.09	.50	-.02
4	Current Ratio Growth	22	-.05	.38	-.52	1.32	-.11
4	CAPEX Growth	19	1.12	2.50	-1.52	6.55	.00
4	RDExpenses Growth	13	-.12	.55	-1	.91	.02
4	Number of Employes Growth	19	.23	.48	-.01	1.83	.06

Table 53: Descriptive Statistics By Industry (Growth Rates); Materials & Chemicals

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
5	Revenue Growth	7	7.43	1.90	-.08	5.06	.12
5	Gross Profit Growth	6	-.02	.40	-.78	.39	.10
5	EBIT Growth	7	-.62	1.52	-4.04	.17	-.06
5	ROE Growth	5	1.43	3.29	-.43	7.2	-.27
5	ROCE Growth	5	-1.77	3.44	-7.92	-.03	-.27
5	Solvency Ratio Growth	7	-.05	.15	-.39	.04	-.00
5	Current Ratio Growth	7	-.16	.39	-.75	.44	-.22
5	CAPEX Growth	5	1.19	1.03	-.02	2.44	1.64
5	RDExpenses Growth	4	.73	1.24	-.00	2.60	.16
5	Number of Employes Growth	5	.39	.85	-.02	1.93	.02

Table 54: Descriptive Statistics By Region (Growth Rates); North America

Region	Variable	N	Mean	St. Deviation	Min	Max	Median
1	Revenue Growth	153	.38	2.20	-.97	2.58	.08
1	Gross Profit Growth	149	.33	1.27	-1.91	1.00	.08
1	EBIT Growth	152	.18	2.04	-5.61	1.81	.00
1	ROE Growth	116	-1.35	1.20	-1.28	7.51	.00
1	ROCE Growth	97	-.29	2.81	-2.17	8.97	.01
1	Solvency Ratio Growth	151	-.09	.70	-7.09	1.00	-.02
1	Current Ratio Growth	151	.63	7.50	-.85	9.16	-.04
1	CAPEX Growth	137	-2.24	2.71	-3.14	10.42	.08
1	RDExpenses Growth	86	.43	1.90	-1	1.19	.07
1	Number of Employes Growth	128	.14	.50	-.66	4.27	.05

Table 55: Descriptive Statistics By Region (Growth Rates); Europe/Israel

Region	Variable	N	Mean	St. Deviation	Min	Max	Median
2	Revenue Growth	71	1.12	5.62	-1.00	4.44	.09
2	Gross Profit Growth	53	.35	2.42	-1.91	1.72	.06
2	EBIT Growth	70	7.38	6.27	-7.12	5.16	.04
2	ROE Growth	58	-8.55	5.85	-4.45	7.23	-.01
2	ROCE Growth	51	-.29	1.50	-7.92	1.75	-.02
2	Solvency Ratio Growth	71	-.64	3.82	-2.97	4.29	-.03
2	Current Ratio Growth	69	.53	3.19	-.87	2.22	-.05
2	CAPEX Growth	37	.02	1.18	-4.49	3.34	.01
2	RDExpenses Growth	34	.08	.35	-1	.98	.06
2	Number of Employes Growth	64	.13	.25	-.14	1.37	.06

Table 56: Descriptive Statistics By Region (Growth Rates); Asia/Pacific

Region	Variable	N	Mean	St. Deviation	Min	Max	Median
5	Revenue Growth	41	2.67	1.59	-.98	1.02	.09
5	Gross Profit Growth	36	.18	.45	-.30	2.44	.08
5	EBIT Growth	39	-.91	4.80	-2.93	3.30	-.04
5	ROE Growth	37	.40	2.97	-101.30	1.29	.05
5	ROCE Growth	31	-3.49	1.96	-10.92	6.44	-.01
5	Solvency Ratio Growth	42	-.18	.58	-2.48	.26	.00
5	Current Ratio Growth	40	.48	3.36	-.94	2.10	-.01
5	CAPEX Growth	30	3.86	1.96	-1.11	1.07	-.2
5	RDExpenses Growth	13	.18	.38	-.27	.84	.02
5	Number of Employes Growth	25	6.11	2.98	-.06	149	.05

Table 57: Descriptive Statistics By Region (Growth Rates); Central/South America

Region	Variable	N	Mean	St. Deviation	Min	Max	Median
6	Revenue Growth	1	-.03	.	-.03	-.03	-.03
6	Gross Profit Growth	1	-.00	.	-.00	-.00	-.00
6	EBIT Growth	1	.01	.	.01	.01	.01
6	ROE Growth	1	-.32	.	-.32	-.32	-.32
6	ROCE Growth	1	-.29	.	-.29	-.29	-.29
6	Solvency Ratio Growth	1	-.07	.	-.07	-.07	-.07
6	Current Ratio Growth	1	.35	.	.35	.35	.35
6	CAPEX Growth	0	.	.	.	.	.
6	RDExpenses Growth	0	.	.	.	.	.
6	Number of Employes Growth	1	-.00	.	-.00	-.00	-.00

Table 58: Descriptive Statistics By Region (Growth Rates Differences Before Deal and Deal Year); North America

Region	Variable	N	Mean	St. Deviation	Min	Max	Median
1	Revenue 1 Year	118	-.08	.88	-5.67	3.46	.00
1	Revenue 2 Years	94	-.26	1.01	-5.81	.88	-.03
1	Gross Profit 1 Year	115	.65	7.39	-9.53	7.71	.00
1	Gross Profit 2 Years	91	-.36	1.68	-1.05	2.52	-.06
1	EBIT 1 Year	117	1.89	4.54	-1.62	4.60	-.03
1	EBIT 2 Years	93	-.48	3.44	-2.49	5.17	-.02
1	ROE 1 Year	93	3.00	2.16	-3.11	2.02	.03
1	ROE 2 Years	75	1.00	8.68	-1.22	7.09	.03
1	ROCE 1 Year	74	-.14	1.91	-1.16	4.93	-.06
1	ROCE 2 Years	59	-.50	2.39	-1.39	17.7	.03
1	Solvency Ratio 1 Year	116	.00	.31	-1.16	1.68	.00
1	Solvency Ratio 2 Years	91	.03	.58	-1.22	3.71	-.01
1	Current Ratio 1 Year	116	-.03	.99	-9.15	1.64	.02
1	Current Ratio 2 Years	92	.10	1.40	-8.89	8.25	.07
1	CAPEX 1 Year	103	3.86	3.2.	-4.65	3.13	-.22
1	CAPEX 2 Year	80	452.57	3.55	-1.16	3.13	-.11
1	R&D 1 Year	67	-.16	1.96	-1.27	5.58	-.02
1	R&D 2 Years	51	-.45	1.93	-1.24	2.59	-.04
1	Employment 1 Year	97	-.04	.40	-1.97	1.45	-.03
1	Employment 2 Years	77	-.13	.3	-1.96	.78	-.06

Table 59: Descriptive Statistics By Region (Growth Rates Differences Before Deal and Deal Year); Europe/Israel

Region	Variable	N	Mean	St. Deviation	Min	Max	Median
2	Revenue 1 Year	57	1.02	9.15	-9.11	6.83	-.09
2	Revenue 2 Years	47	-1.34	6.86	-4.44	1.27	-.06
2	Gross Profit 1 Year	43	-.34	2.46	-1.49	306.14	-.01
2	Gross Profit 2 Years	34	-.25	3.31	-1.68	8.79	-.01
2	EBIT 1 Year	57	-8.83	6.91	-5.15	7.09	-.17
2	EBIT 2 Years	46	-0.96	7.74	-5.16	7.10	-.11
2	ROE 1 Year	48	-3.64	4.31	-2.84	8.31	-.06
2	ROE 2 Years	38	2.36	1.48	-2.09	9.13	-.20
2	ROCE 1 Year	41	-.03	1.46	-2.63	6.44	-.11
2	ROCE 2 Years	34	.88	4.07	-3.14	1.67	-.16
2	Solvency Ratio 1 Year	57	.29	2.20	-4.92	1.45	.00
2	Solvency Ratio 2 Years	46	6.10	4.02	-5.53	2.72	.00
2	Current Ratio 1 Year	56	-.71	3.72	-2.32	1.98	.04
2	Current Ratio 2 Years	46	-.42	3.38	-2.41	2.63	.06
2	CAPEX 1 Year	28	1.84	1.76	-3.08	5.97	-.72
2	CAPEX 2 Year	21	-3.72	1.56	-3.83	2.27	-.00
2	R&D 1 Year	27	.00	.50	-1.01	1.13	-.02
2	R&D 2 Years	23	-.19	.42	-1.08	.69	-.15
2	Employment 1 Year	53	-.07	.21	-.75	.43	-.04
2	Employment 2 Years	42	-.05	.26	-.96	.90	-.04

Table 60: Descriptive Statistics By Region (Growth Rates Differences Before Deal and Deal Year); Asia/Pacific

Region	Variable	N	Mean	St. Deviation	Min	Max	Median
5	Revenue 1 Year	38	-2.71	1.66	-1.02	5.86	-.03
5	Revenue 2 Years	35	-2.61	1.45	-8.60	1.30	-.07
5	Gross Profit 1 Year	32	.28	1.32	-2.49	5.54	.00
5	Gross Profit 2 Years	30	-.05	.61	-2.67	.98	.00
5	EBIT 1 Year	36	.56	6.04	-1.44	2.96	-.03
5	EBIT 2 Years	34	1.95	8.71	-5.67	4.08	.05
5	ROE 1 Year	35	-.80	4.49	-2.24	7.22	-.07
5	ROE 2 Years	34	-5.31	2.80	-1.62	1.21	.09
5	ROCE 1 Year	29	3.40	1.84	-7.07	9.91	.09
5	ROCE 2 Years	28	-1.53	7.30	-3.86	3.76	.16
5	Solvency Ratio 1 Year	39	.33	4.26	-1.45	2.18	-.01
5	Solvency Ratio 2 Years	36	.03	.33	-.54	1.08	-.03
5	Current Ratio 1 Year	37	-.37	3.74	-2.17	3.54	.03
5	Current Ratio 2 Years	35	.32	1.46	-2.22	7.74	.05
5	CAPEX 1 Year	28	-4.22	2.02	-1.07	9.60	.00
5	CAPEX 2 Year	27	-4.21	2.07	-1.07	9.16	-.21
5	R&D 1 Year	12	-.03	.64	-1.31	.95	.06
5	R&D 2 Years	10	-.06	.23	-.50	.25	-.00
5	Employment 1 Year	22	-6.92	3.17	-14.9	.02	-.02
5	Employment 2 Years	19	-7.80	3.42	-1.49	1.43	-.03

Table 61: Descriptive Statistics By Region (Growth Rates Differences Before Deal and Deal Year); Central/South America

Region	Variable	N	Mean	St. Deviation	Min	Max	Median
6	Revenue 1 Year	0	.	.	.	.	.
6	Revenue 2 Years	0	.	.	.	.	.
6	Gross Profit 1 Year	0	.	.	.	.	.
6	Gross Profit 2 Years	0	.	.	.	.	.
6	EBIT 1 Year	0	.	.	.	.	.
6	EBIT 2 Years	0	.	.	.	.	.
6	ROE 1 Year	0	.	.	.	.	.
6	ROE 2 Years	0	.	.	.	.	.
6	ROCE 1 Year	0	.	.	.	.	.
6	ROCE 2 Years	0	.	.	.	.	.
6	Solvency Ratio 1 Year	0	.	.	.	.	.
6	Solvency Ratio 2 Years	0	.	.	.	.	.
6	Current Ratio 1 Year	0	.	.	.	.	.
6	Current Ratio 2 Years	0	.	.	.	.	.
6	CAPEX 1 Year	0	.	.	.	.	.
6	CAPEX 2 Year	0	.	.	.	.	.
6	R&D 1 Year	0	.	.	.	.	.
6	R&D 2 Years	0	.	.	.	.	.
6	Employment 1 Year	0	.	.	.	.	.
6	Employment 2 Years	0	.	.	.	.	.

Table 62: Descriptive Statistics By Industry (Growth Rates Differences Before Deal and Deal Year); Energy & Power

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
1	Revenue 1 Year	43	.87	9.45	-1.59	5.86	-.04
1	Revenue 2 Years	34	-.76	3.00	-1.63	1.39	-.07
1	Gross Profit 1 Year	37	-.19	1.98	-9.53	4.13	.00
1	Gross Profit 2 Years	29	-.37	1.92	-9.25	2.52	-.00
1	EBIT 1 Year	44	-1.08	7.87	-5.15	7.09	-.00
1	EBIT 2 Years	35	-1.18	8.88	-5.16	7.10	.11
1	ROE 1 Year	32	2.54	1.56	-2.24	8.31	.31
1	ROE 2 Years	26	-2.91	6.04	-2.09	2.38	-.44
1	ROCE 1 Year	24	.16	2.70	-5.15	6.44	.04
1	ROCE 2 Years	19	-2.39	4.77	-1.39	1.60	-.65
1	Solvency Ratio 1 Year	42	.55	3.53	-4.91	2.17	-.00
1	Solvency Ratio 2 Years	34	8.03	4.68	-5.53	2.72	.02
1	Current Ratio 1 Year	44	-.46	3.73	-2.31	3.54	.11
1	Current Ratio 2 Years	36	-.31	3.88	-2.24	2.63	.22
1	CAPEX 1 Year	31	-3.46	1.93	-1.07	4.40	-.26
1	CAPEX 2 Year	23	-4.66	2.24	-1.07	1.83	.06
1	R&D 1 Year	24	-.70	2.79	-1.27	.60	-.04
1	R&D 2 Years	18	-1.03	3.04	-1.24	.32	-.06
1	Employment 1 Year	32	-.08	.37	-1.09	.93	-.04
1	Employment 2 Years	24	-.13	.28	-.96	.21	-.07

Table 63: Descriptive Statistics By Industry (Growth Rates Differences Before Deal and Deal Year); Agriculture & Food

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
2	Revenue 1 Year	5	-3.14	6.98	-1.56	.16	.00
2	Revenue 2 Years	4	-.11	.19	-.34	.11	-.10
2	Gross Profit 1 Year	5	.46	12.07	-.39	25.96	.05
2	Gross Profit 2 Years	4	-.14	.19	-.35	.12	-.16
2	EBIT 1 Year	5	-.34	.47	-.90	.16	-.17
2	EBIT 2 Years	4	-.48	.50	-.96	.21	-.60
2	ROE 1 Year	4	-.32	.61	-1.21	.11	-.09
2	ROE 2 Years	4	-.50	.39	-.94	-.00	-.53
2	ROCE 1 Year	4	-.36	.77	-1.48	.15	-.07
2	ROCE 2 Years	4	-.64	.71	-1.59	.11	-.53
2	Solvency Ratio 1 Year	5	.42	1.00	-.14	2.21	.03
2	Solvency Ratio 2 Years	4	-.10	.17	-.25	.09	-.13
2	Current Ratio 1 Year	5	-4.44	9.65	-2.17	.00	-.21
2	Current Ratio 2 Years	4	-.16	.32	-.60	.08	-.07
2	CAPEX 1 Year	4	-8.66	1.23	-2.70	-1.19	-3.22
2	CAPEX 2 Year	3	-3.41	7.44	-1.16	2.83	-1.42
2	R&D 1 Year	3	-.51	.70	-1.31	.00	-.22
2	R&D 2 Years	2	-.08	.05	-.12	-.04	-.08
2	Employment 1 Year	4	-.05	.11	-.213	.05	-.02
2	Employment 2 Years	4	.00	.09	-.06	.13	-.02

Table 64: Descriptive Statistics By Industry (Growth Rates Differences Before Deal and Deal Year); Transport & Logistics

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
3	Revenue 1 Year	8	-3.14	6.98	-1.56	.16	.00
3	Revenue 2 Years	5	-.11	.19	-.34	.11	-.10
3	Gross Profit 1 Year	6	.46	12.07	-.39	25.96	.05
3	Gross Profit 2 Years	3	-.14	.19	-.35	.12	-.16
3	EBIT 1 Year	8	-.34	.47	-.90	.16	-.17
3	EBIT 2 Years	5	-.48	.50	-.96	.21	-.60
3	ROE 1 Year	8	-.32	.61	-1.21	.11	-.09
3	ROE 2 Years	5	-.50	.39	-.94	-.00	-.53
3	ROCE 1 Year	4	-.36	.77	-1.48	.15	-.07
3	ROCE 2 Years	3	-.64	.71	-1.59	.11	-.53
3	Solvency Ratio 1 Year	8	.42	1.00	-.14	2.21	.03
3	Solvency Ratio 2 Years	5	-.10	.17	-.25	.09	-.13
3	Current Ratio 1 Year	8	-4.44	9.65	-2.17	.00	-.21
3	Current Ratio 2 Years	5	-.16	.32	-.60	.08	-.07
3	CAPEX 1 Year	3	-8.66	1.23	-2.70	-1.19	-3.22
3	CAPEX 2 Year	2	-3.41	7.44	-1.16	2.83	-1.42
3	R&D 1 Year	6	-.51	.70	-1.31	.00	-.22
3	R&D 2 Years	4	-.08	.05	-.12	-.04	-.08
3	Employment 1 Year	6	-.05	.11	-.213	.05	-.02
3	Employment 2 Years	5	.00	.09	-.06	.13	-.02

Table 65: Descriptive Statistics By Industry (Growth Rates Differences Before Deal and Deal Year); Resources & Environment

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
4	Revenue 1 Year	18	.87	9.45	-1.59	5.86	-.04
4	Revenue 2 Years	12	-.76	3.00	-1.63	1.39	-.07
4	Gross Profit 1 Year	18	-.19	1.98	-9.53	4.13	.00
4	Gross Profit 2 Years	12	-.37	1.92	-9.25	2.52	-.00
4	EBIT 1 Year	18	-1.08	7.87	-5.15	7.09	-.00
4	EBIT 2 Years	12	-1.18	8.88	-5.16	7.10	.11
4	ROE 1 Year	17	2.54	1.56	-2.24	8.31	.31
4	ROE 2 Years	12	-2.91	6.04	-2.09	2.38	-.44
4	ROCE 1 Year	15	.16	2.70	-5.15	6.44	.04
4	ROCE 2 Years	10	-2.39	4.77	-1.39	1.60	-.65
4	Solvency Ratio 1 Year	18	.55	3.53	-4.91	2.17	-.00
4	Solvency Ratio 2 Years	12	8.03	4.68	-5.53	2.72	.02
4	Current Ratio 1 Year	18	-.46	3.73	-2.31	3.54	.11
4	Current Ratio 2 Years	12	-.31	3.88	-2.24	2.63	.22
4	CAPEX 1 Year	15	-3.46	1.93	-1.07	4.40	-.26
4	CAPEX 2 Year	9	-4.66	2.24	-1.07	1.83	.06
4	R&D 1 Year	10	-.70	2.79	-1.27	.60	-.04
4	R&D 2 Years	6	-1.03	3.04	-1.24	.32	-.06
4	Employment 1 Year	15	-.08	.37	-1.09	.93	-.04
4	Employment 2 Years	9	-.13	.28	-.96	.21	-.07

Table 66: Descriptive Statistics By Industry (Growth Rates Differences Before Deal and Deal Year); Materials & Chemicals

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
5	Revenue 1 Year	5	-2.71	1.66	-1.02	5.86	-.03
5	Revenue 2 Years	4	-2.61	1.45	-8.60	1.30	-.07
5	Gross Profit 1 Year	3	.28	1.32	-2.49	5.54	.00
5	Gross Profit 2 Years	2	-.05	.61	-2.67	.98	.00
5	EBIT 1 Year	5	.56	6.04	-1.44	2.96	-.03
5	EBIT 2 Years	4	1.95	8.71	-5.67	4.08	.05
5	ROE 1 Year	4	-.80	4.49	-2.24	7.22	-.07
5	ROE 2 Years	3	-5.31	2.80	-1.62	1.21	.09
5	ROCE 1 Year	4	3.40	1.84	-7.07	9.91	.09
5	ROCE 2 Years	3	-1.53	7.30	-3.86	3.76	.16
5	Solvency Ratio 1 Year	5	.33	4.26	-1.45	2.18	-.01
5	Solvency Ratio 2 Years	4	.03	.33	-.54	1.08	-.03
5	Current Ratio 1 Year	5	-.37	3.74	-2.17	3.54	.03
5	Current Ratio 2 Years	4	.32	1.46	-2.22	7.74	.05
5	CAPEX 1 Year	3	-4.22	2.02	-1.07	9.60	.00
5	CAPEX 2 Year	2	-4.21	2.07	-1.07	9.16	-.21
5	R&D 1 Year	2	-.03	.64	-1.31	.95	.06
5	R&D 2 Years	1	-.06	.23	-.50	.25	-.00
5	Employment 1 Year	3	-6.92	3.17	-14.9	.02	-.02
5	Employment 2 Years	2	-7.80	3.42	-1.49	1.43	-.03

Table 67: Descriptive Statistics By Region (Growth Rates Differences Before and After Deal); North America

Region	Variable	N	Mean	St. Deviation	Min	Max	Median
1	Revenue 1 Year	105	-.23	1.47	-1.02	4.13	.00
1	Revenue 2 Years	69	-.13	.56	-3.19	.85	-.05
1	Gross Profit 1 Year	104	1.84	12.31	-9.21	9.82	.01
1	Gross Profit 2 Years	68	-.08	1.06	-4.58	4.05	-.05
1	EBIT 1 Year	105	2.44	4.78	-1.64	4.59	-.07
1	EBIT 2 Years	69	-.12	8.04	-2.56	5.22	-.03
1	ROE 1 Year	83	1.05	9.13	-1.65	6.63	-.05
1	ROE 2 Years	55	-.62	6.49	-4.49	7.36	-.00
1	ROCE 1 Year	69	-.23	1.86	-9.36	6.27	-.02
1	ROCE 2 Years	46	-.20	1.81	-1.01	1.97	.04
1	Solvency Ratio 1 Year	116	-4.78	2.63	-9.30	8.13	-4.88
1	Solvency Ratio 2 Years	79	-4.88	2.20	-9.34	1.73	-5.05
1	Current Ratio 1 Year	104	-.06	.55	-3.69	1.92	-.04
1	Current Ratio 2 Years	69	-1.26	8.28	-6.65	2.02	-.03
1	CAPEX 1 Year	90	-1.05	2.48	-2.12	6.23	-.12
1	CAPEX 2 Year	53	.40	4.56	-1.19	1.25	.26
1	R&D 1 Year	60	-.63	6.26	-4.78	5.44	.06
1	R&D 2 Years	39	-.69	3.02	-1.79	1.15	-.07
1	Employment 1 Year	97	-.04	.40	-1.97	1.45	-.03
1	Employment 2 Years	77	-.13	.37	-1.96	.78	-.06

Table 68: Descriptive Statistics By Region (Growth Rates Differences Before and After Deal); Europe/Israel

Region	Variable	N	Mean	St. Deviation	Min	Max	Median
2	Revenue 1 Year	44	1.34	10.42	-9.12	6.83	-.02
2	Revenue 2 Years	25	-.10	.33	-1.04	.69	-.05
2	Gross Profit 1 Year	33	-.87	4.06	-2.24	2.94	.00
2	Gross Profit 2 Years	20	-.13	.53	-1.69	.77	-.00
2	EBIT 1 Year	44	-2.35	1.57	-1.04	1.03	.06
2	EBIT 2 Years	25	.37	2.21	-2.68	9.60	.05
2	ROE 1 Year	35	-1.91	1.20	-7.08	3.45	-.15
2	ROE 2 Years	19	-3.68	1.16	-4.90	3.07	-.06
2	ROCE 1 Year	31	-.45	1.54	-5.09	3.27	-.08
2	ROCE 2 Years	20	.16	2.35	-5.04	8.14	-.07
2	Solvency Ratio 1 Year	57	-4.45	3.16	-9.93	8.27	-4.30
2	Solvency Ratio 2 Years	33	-2.86	6.49	-9.82	3.13	-3.64
2	Current Ratio 1 Year	43	-.34	.94	-3.59	.99	-.07
2	Current Ratio 2 Years	25	.23	1.48	-2.37	6.71	.01
2	CAPEX 1 Year	25	.11	4.45	-1.20	9.53	.44
2	CAPEX 2 Year	14	-1.72	6.82	-1.83	7.50	.50
2	R&D 1 Year	19	-.12	.46	-1.12	.93	-.04
2	R&D 2 Years	15	-.01	.30	-.51	.71	.03
2	Employment 1 Year	53	-.07	.21	-.75	.43	-.04
2	Employment 2 Years	42	-.05	.26	-.96	.90	-.04

Table 69: Descriptive Statistics By Region (Growth Rates Differences Before and After Deal); Asia/Pacific

Region	Variable	N	Mean	St. Deviation	Min	Max	Median
5	Revenue 1 Year	31	-.39	2.26	-1.20	1.78	.04
5	Revenue 2 Years	21	7.81	3.56	-.45	1.63	.08
5	Gross Profit 1 Year	27	-.78	6.42	-3.21	6.35	-.02
5	Gross Profit 2 Years	19	-4.15	1.86	-8.09	10.75	.07
5	EBIT 1 Year	31	4.92	3.07	-1.51	1.69	-.04
5	EBIT 2 Years	21	.90	1.01	-1.79	4.03	.17
5	ROE 1 Year	29	-.52	6.08	-2.44	1.30	.37
5	ROE 2 Years	20	-8.11	3.39	-1.50	1.22	-.12
5	ROCE 1 Year	24	.46	2.68	-7.86	5.35	.47
5	ROCE 2 Years	16	-1.81	9.16	-3.15	1.04	-.19
5	Solvency Ratio 1 Year	39	-4.56	2.66	-9.69	5.54	-4.54
5	Solvency Ratio 2 Years	30	-4.72	2.29	-9.35	-3.28	-4.70
5	Current Ratio 1 Year	32	-5.98	3.39	-19.18	2.39	.07
5	Current Ratio 2 Years	20	.14	.67	-1.81	1.70	.14
5	CAPEX 1 Year	20	3.33	1.46	-1.16	6.11	-.27
5	CAPEX 2 Year	13	.29	5.33	-8.10	1.40	-.10
5	R&D 1 Year	12	-8.55	3.05	-1.05	1.21	.07
5	R&D 2 Years	8	-.03	.33	-.84	.21	.05
5	Employment 1 Year	22	-6.92	3.17	-14.90	.02	-.02
5	Employment 2 Years	19	-7.80	3.41	-1.49	1.42	-.03

Table 70: Descriptive Statistics By Region (Growth Rates Differences Before and After Deal); Central/South America

Region	Variable	N	Mean	St. Deviation	Min	Max	Median
6	Revenue 1 Year	0	.	.	.	.	.
6	Revenue 2 Years	0	.	.	.	.	.
6	Gross Profit 1 Year	0	.	.	.	.	.
6	Gross Profit 2 Years	0	.	.	.	.	.
6	EBIT 1 Year	0	.	.	.	.	.
6	EBIT 2 Years	0	.	.	.	.	.
6	ROE 1 Year	0	.	.	.	.	.
6	ROE 2 Years	0	.	.	.	.	.
6	ROCE 1 Year	0	.	.	.	.	.
6	ROCE 2 Years	0	.	.	.	.	.
6	Solvency Ratio 1 Year	1	-3.38	.	-3.38	-3.38	-3.38
6	Solvency Ratio 2 Years	0	.	.	.	.	.
6	Current Ratio 1 Year	0	.	.	.	.	.
6	Current Ratio 2 Years	0	.	.	.	.	.
6	CAPEX 1 Year	0	.	.	.	.	.
6	CAPEX 2 Year	0	.	.	.	.	.
6	R&D 1 Year	0	.	.	.	.	.
6	R&D 2 Years	0	.	.	.	.	.
6	Employment 1 Year	1	.09	.	.09	.09	.09
6	Employment 2 Years	1	-.03	.	-.03	-.03	-.03

Table 71: Descriptive Statistics By Industry (Growth Rates Differences Before and After Deal); Energy & Power

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
1	Revenue 1 Year	33	0.03	1.00	-2.18	4.3	.012
1	Revenue 2 Years	21	0.00	0.40	-0.60	0.82	-0.04
1	Gross Profit 1 Year	29	-0.25	1.34	-5.34	1.69	.020
1	Gross Profit 2 Years	17	0.21	1.23	-1.69	4.05	.14
1	EBIT 1 Year	35	0.13	2.21	-4.51	5.48	.11
1	EBIT 2 Years	22	4.37	1.39	-5.84	52.25	.27
1	ROE 1 Year	25	1.02	7.90	-1.66	34.59	.29
1	ROE 2 Years	15	-4.27	1.34	-4.90	6.68	-0.47
1	ROCE 1 Year	18	0.33	2.10	-2.39	6.27	-0.07
1	ROCE 2 Years	12	-1.91	3.19	-1.01	1.82	-1.12
1	Solvency Ratio 1 Year	42	-4.93	3.28	-9.69	82.79	-58.17
1	Solvency Ratio 2 Years	24	-3.69	7.75	-9.35	313.74	-57.01
1	Current Ratio 1 Year	36	-5.36	3.20	-1.92	1.04	-0.05
1	Current Ratio 2 Years	22	-0.47	4.33	-1.84	6.71	.16
1	CAPEX 1 Year	27	4.00	1.30	-1.29	61.11	.21
1	CAPEX 2 Year	14	0.96	6.10	-8.10	12.52	-0.35
1	R&D 1 Year	21	0.10	0.37	-1.12	.63	.19
1	R&D 2 Years	12	-0.59	1.77	-6.03	.46	0.00
1	Employment 1 Year	32	-0.08	0.38	-1.09	.94	-0.05
1	Employment 2 Years	24	-0.14	0.28	-0.96	.22	-0.07

Table 72: Descriptive Statistics By Industry (Growth Rates Differences Before and After Deal); Agriculture & Food

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
2	Revenue 1 Year	5	-0.04	0.16	-0.26	0.13	0.03
2	Revenue 2 Years	3	-0.09	0.32	-0.43	0.20	-0.04
2	Gross Profit 1 Year	5	1.24	2.86	-0.24	635.02	0.1r
2	Gross Profit 2 Years	3	-0.04	0.30	-0.36	0.22	0.03
2	EBIT 1 Year	5	-0.35	0.90	-1.83	0.43	-0.19
2	EBIT 2 Years	3	-0.18	0.56	-0.83	0.16	0.12
2	ROE 1 Year	4	-0.38	0.90	-1.54	0.44	-0.22
2	ROE 2 Years	3	-0.11	0.523	-0.72	0.22	0.17
2	ROCE 1 Year	4	-0.34	0.86	-1.27	0.57	-0.32
2	ROCE 2 Years	3	-0.34	0.85	-1.33	0.16	0.13
2	Solvency Ratio 1 Year	5	-280.11	49.04	-74.80	55.35	-3.87
2	Solvency Ratio 2 Years	4	-49.06	16.04	-7.26	-36.43	-4.36
2	Current Ratio 1 Year	5	-0.03	0.24	-0.25	0.27	-0.18
2	Current Ratio 2 Years	3	-0.04	0.18	-0.24	0.12	0.01
2	CAPEX 1 Year	4	-0.99	1.94	-2.82	1.50	-1.32
2	CAPEX 2 Year	2	-3.67	1.08	-1.13	3.94	-3.67
2	R&D 1 Year	3	-0.12	0.31	-0.49	0.06	0.05
2	R&D 2 Years	2	-0.03	0.22	-0.18	0.13	-0.03
2	Employment 1 Year	4	-0.05	0.12	-0.21	0.06	-0.02
2	Employment 2 Years	4	0.01	0.09	-0.06	0.14	-0.03

Table 73: Descriptive Statistics By Industry (Growth Rates Differences Before and After Deal); Transport & Logistics

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
3	Revenue 1 Year	5	-4.43	8.89	-2.02	.43	-1.03
3	Revenue 2 Years	2	.17	.03	.15	.19	.17
3	Gross Profit 1 Year	5	-3.04	1.14	-2.24	8.17	.00
3	Gross Profit 2 Years	2	.14	.15	.03	.25	.14
3	EBIT 1 Year	5	-3.06	7.47	-1.64	1.03	-.15
3	EBIT 2 Years	2	-.89	1.06	-1.64	-.14	-.89
3	ROE 1 Year	4	3.49	4.73	-.16	1.04	1.87
3	ROE 2 Years	2	.22	.51	-.14	.58	.22
3	ROCE 1 Year	3	.86	1.55	-.68	2.41	.85
3	ROCE 2 Years	2	-.45	.09	-.52	-.39	-.45
3	Solvency Ratio 1 Year	8	-6.60	1.44	-7.85	-4.27	-7.21
3	Solvency Ratio 2 Years	2	-4.26	7.29	-4.78	-3.75	-4.26
3	Current Ratio 1 Year	4	-1.30	1.65	-3.59	.17	-.89
3	Current Ratio 2 Years	2	.35	.16	.23	.47	.35
3	CAPEX 1 Year	3	-.38	5.34	-5.38	5.24	-1.03
3	CAPEX 2 Year	1	-1.83	.	-1.83	-1.83	-1.83
3	R&D 1 Year	4	.70	1.69	-1.16	2.89	.53
3	R&D 2 Years	2	-.10	.37	-.36	.16	-.10
3	Employment 1 Year	6	.02	.20	-.27	.25	.00
3	Employment 2 Years	5	.20	.40	-.07	.90	.04

Table 74: Descriptive Statistics By Industry (Growth Rates Differences Before and After Deal); Resources & Environment

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
4	Revenue 1 Year	15	-1.40	3.63	-1.20	.17	-.03
4	Revenue 2 Years	8	-.10	.28	-.45	.50	-.13
4	Gross Profit 1 Year	15	-2.51	8.29	-3.21	.11	-.07
4	Gross Profit 2 Years	8	-.01	.45	-.40	1.07	-.11
4	EBIT 1 Year	15	-1.33	3.78	-1.08	3.70	-.19
4	EBIT 2 Years	8	-.03	.45	-.86	.64	.04
4	ROE 1 Year	14	-1.35	7.72	-2.44	1.30	-.11
4	ROE 2 Years	8	-2.94	7.27	-20.21	1.24	-.08
4	ROCE 1 Year	13	-.32	2.74	-8.22	4.40	-.19
4	ROCE 2 Years	7	-1.66	4.14	-1.09	1.04	-.25
4	Solvency Ratio 1 Year	18	-5.15	2.26	-9.70	-1.43	-4.24
4	Solvency Ratio 2 Years	9	-4.85	2.11	-7.57	-5.83	-4.32
4	Current Ratio 1 Year	15	.02	.78	-1.36	2.39	-.10
4	Current Ratio 2 Years	8	-.26	.66	-1.81	.19	-.03
4	CAPEX 1 Year	14	1.72	4.35	-3.70	1.09	.47
4	CAPEX 2 Year	4	.60	1.74	-1.58	2.55	.71
4	R&D 1 Year	7	-.07	.61	-.76	1.10	-.12
4	R&D 2 Years	3	-.33	.45	-.84	-.00	-.14
4	Employment 1 Year	15	-.21	.62	-1.89	.43	-.06
4	Employment 2 Years	9	-.14	.40	-1.19	.23	-.02

Table 75: Descriptive Statistics By Industry (Growth Rates Differences Before and After Deal); Materials & Chemicals

Industry	Variable	N	Mean	St. Deviation	Min	Max	Median
5	Revenue 1 Year	3	-3.46	5.86	-1.02	-.01	-.15
5	Revenue 2 Years	1	-.17	.	-.17	-.17	-.17
5	Gross Profit 1 Year	2	4.90	6.95	-.19	9.82	4.90
5	Gross Profit 2 Years	0	.	.	.	.	.
5	EBIT 1 Year	4	-.17	2.88	-3.16	3.77	-.62
5	EBIT 2 Years	1	9.60	.	9.60	9.60	9.60
5	ROE 1 Year	3	.40	1.03	-.68	1.35	.54
5	ROE 2 Years	1	-1.03	.	-1.03	-1.03	-1.03
5	ROCE 1 Year	3	-1.90	2.79	-5.09	.11	-.75
5	ROCE 2 Years	1	8.14	.	8.14	8.14	8.14
5	Solvency Ratio 1 Year	5	-5.35	1.01	-6.72	-4.12	-5.28
5	Solvency Ratio 2 Years	3	-5.90	2.98	-9.34	-3.93	-4.43
5	Current Ratio 1 Year	4	1.05	1.04	-.07	1.96	1.16
5	Current Ratio 2 Years	1	-.68	.	-.68	-.68	-.68
5	CAPEX 1 Year	1	3.78	.	3.78	3.78	3.78
5	CAPEX 2 Year	0	.	.	.	.	.
5	R&D 1 Year	1	.06	.	.06	.06	.06
5	R&D 2 Years	0	.	.	.	.	.
5	Employment 1 Year	3	-.64	1.15	-1.97	.07	-.03
5	Employment 2 Years	2	-1.03	1.31	-1.96	-.10	-1.03

Regression Results Comparison Deal Year and After the M&A

Table 76: Revenue Growth Difference: 1 Year After Deal and Deal Year

Difference Revenue Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	0.770	1.127	0.68	0.496	-1.455	2.995	
1.Region2	13.946	16.377	0.85	0.396	-18.378	46.269	
2.Region2	-14.129	11.931	-1.18	0.238	-37.678	9.419	
5.Region2	16.318	18.350	0.89	0.375	-19.899	52.535	
2.TimePeriod	-16.074	17.635	-0.91	0.363	-50.880	18.731	
3.TimePeriod	-2.006	6.013	-0.33	0.739	-13.874	9.862	
Age	0.090	0.087	1.04	0.300	-0.081	0.261	
Institutional Firm	1.134	5.714	0.20	0.843	-10.144	12.413	
Constant	-22.303	25.876	-0.86	0.390	-73.375	28.769	
Mean dependent var		-5.305	SD dependent var			67.690	
R-squared		0.041	Number of observations			183.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		2069.244	Bayesian crit. (BIC)			2094.920	

*** p<0.01, ** p<0.05, * p<0.1

Table 77: Gross Profit Growth Difference: 1 Year After Deal and Deal Year

Difference Gross Profit Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-0.382	0.342	-1.11	0.266	-1.058	0.294	
1.Region2	-1.578	0.899	-1.75	0.081	-3.354	0.197	*
2.Region2	-2.520	1.569	-1.61	0.110	-5.618	0.577	
5.Region2	-1.809	1.435	-1.26	0.209	-4.642	1.025	
2.TimePeriod	2.156	1.324	1.63	0.105	-0.458	4.771	
3.TimePeriod	1.286	0.886	1.45	0.148	-0.463	3.034	
Age	0.002	0.003	0.48	0.628	-0.005	0.008	
Institutional Firm	-0.047	0.737	-0.06	0.949	-1.502	1.408	
Constant	6.097	5.712	1.07	0.287	-5.178	17.373	
Mean dependent var		0.417	SD dependent var			6.069	
R-squared		0.037	Number of observations			179.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		1161.772	Bayesian crit. (BIC)			1187.271	

*** p<0.01, ** p<0.05, * p<0.1

Table 78: EBIT Growth Difference: 1 Year After Deal and Deal Year

Difference EBIT Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	0.801	1.046	0.77	0.445	-1.263	2.865	
1.Region2	1.332	4.181	0.32	0.750	-6.919	9.582	
2.Region2	0.758	1.945	0.39	0.697	-3.080	4.595	
5.Region2	-1.540	3.588	-0.43	0.668	-8.621	5.540	
6b.Region2	0.000	.	.	.	.	.	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	4.821	4.853	0.99	0.322	-4.757	14.399	
3.TimePeriod	-1.394	3.658	-0.38	0.704	-8.612	5.825	
Age	-0.032	0.048	-0.65	0.516	-0.127	0.064	
Institutional Firm	-8.377	7.146	-1.17	0.243	-22.479	5.725	
Constant	-9.979	13.002	-0.77	0.444	-35.639	15.680	

Mean dependent var	1.483	SD dependent var	36.580
R-squared	0.010	Number of observations	185.000
F-test	.	Prob > F	.
Akaike crit. (AIC)	1870.013	Bayesian crit. (BIC)	1895.776

*** *p<0.01, ** p<0.05, * p<0.1*

Table 79: ROE Growth Difference: 1 Year After Deal and Deal Year

Difference ROE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-0.688	0.884	-0.78	0.438	-2.435	1.059	
1.Region2	0.528	1.295	0.41	0.684	-2.031	3.088	
2.Region2	-2.573	2.923	-0.88	0.380	-8.349	3.204	
5.Region2	-5.122	3.775	-1.36	0.177	-12.581	2.337	
2.TimePeriod	4.362	3.462	1.26	0.210	-2.479	11.203	
3.TimePeriod	-0.936	1.166	-0.80	0.423	-3.239	1.367	
Age	-0.005	0.010	-0.51	0.614	-0.026	0.015	
Institutional Firm	-4.008	3.433	-1.17	0.245	-10.792	2.776	
Constant	12.090	14.098	0.86	0.393	-15.769	39.948	

Mean dependent var	1.641	SD dependent var	16.915
R-squared	0.044	Number of observations	157.000
F-test	.	Prob > F	.
Akaike crit. (AIC)	1341.585	Bayesian crit. (BIC)	1366.035

*** *p<0.01, ** p<0.05, * p<0.1*

Table 80: ROCE Growth Difference: 1 Year After Deal and Deal Year

Difference ROCE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-5.126	4.860	-1.05	0.294	-14.744	4.492	
1.Region2	56.036	55.572	1.01	0.315	-53.947	166.020	
2.Region2	42.747	43.735	0.98	0.330	-43.809	129.304	
5.Region2	85.363	81.795	1.04	0.299	-76.519	247.245	
2.TimePeriod	-75.395	72.275	-1.04	0.299	-218.437	67.646	
3.TimePeriod	-63.803	62.002	-1.03	0.305	-186.512	58.907	
Age	-0.018	0.081	-0.23	0.821	-0.179	0.142	
Institutional Firm	14.094	14.190	0.99	0.323	-13.989	42.177	
Constant	86.695	81.540	1.06	0.290	-74.684	248.073	
Mean dependent var		7.299	SD dependent var			85.690	
R-squared		0.103	Number of observations			134.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		1573.451	Bayesian crit. (BIC)			1596.634	

*** p<0.01, ** p<0.05, * p<0.1

Table 81: Solvency Ratio Growth Difference: 1 Year After Deal and Deal Year

Difference Solvency Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-0.133	0.135	-0.99	0.323	-0.400	0.133	
1.Region2	-0.460	0.571	-0.81	0.421	-1.588	0.668	
2.Region2	-0.538	0.573	-0.94	0.348	-1.669	0.592	
5.Region2	0.471	0.280	1.68	0.095	-0.082	1.024	*
2.TimePeriod	-0.005	0.136	-0.04	0.972	-0.273	0.264	
3.TimePeriod	0.438	0.481	0.91	0.364	-0.512	1.388	
Age	0.000	0.001	-0.03	0.979	-0.002	0.002	
Institutional Firm	0.155	0.298	0.52	0.603	-0.433	0.743	
Constant	2.146	2.231	0.96	0.337	-2.257	6.549	
Mean dependent var		0.148	SD dependent var			1.700	
R-squared		0.080	Number of observations			182.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		709.657	Bayesian crit. (BIC)			735.289	

*** p<0.01, ** p<0.05, * p<0.1

Table 82: Current Ratio Growth Difference: 1 Year After Deal and Deal Year

Difference Current Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	0.153	0.118	1.29	0.198	-0.080	0.387	
1.Region2	1.270	0.644	1.97	0.050	-0.001	2.540	*
2.Region2	1.043	0.603	1.73	0.085	-0.146	2.233	*
5.Region2	0.819	0.404	2.03	0.044	0.022	1.615	**
2.TimePeriod	-0.268	0.245	-1.09	0.276	-0.751	0.215	
3.TimePeriod	-0.854	0.572	-1.49	0.137	-1.982	0.274	
Age	-0.001	0.002	-0.47	0.637	-0.005	0.003	
Institutional Firm	-0.110	0.455	-0.24	0.809	-1.007	0.787	
Constant	-2.871	1.983	-1.45	0.149	-6.784	1.043	

Mean dependent var	-0.131	SD dependent var	2.118
R-squared	0.050	Number of observations	185.000
F-test	.	Prob > F	.
Akaike crit. (AIC)	808.293	Bayesian crit. (BIC)	834.056

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 83: CAPEX Growth Difference: 1 Year After Deal and Deal Year

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	6.486	6.064	1.07	0.287	-5.496	18.468	
1.Region2	46.471	35.984	1.29	0.199	-24.629	117.571	
2.Region2	49.533	40.465	1.22	0.223	-30.421	129.487	
3.TimePeriod	3.864	11.129	0.35	0.729	-18.126	25.855	
Age	-0.449	0.429	-1.04	0.298	-1.297	0.399	
Institutional Firm	-17.276	10.883	-1.59	0.115	-38.780	4.229	
Constant	-114.686	105.220	-1.09	0.277	-322.590	93.219	

Mean dependent var	-4.645	SD dependent var	90.386
R-squared	0.079	Number of observations	157.000
F-test	0.513	Prob > F	0.798
Akaike crit. (AIC)	1859.985	Bayesian crit. (BIC)	1881.379

*** *p<0.01, ** p<0.05, * p<0.1*

Table 84: R&D Expenses Growth Difference: 1 Year After Deal and Deal Year

Difference R&D Expenses Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	0.058	0.068	0.85	0.397	-0.077	0.193	
1.Region2	-0.199	0.325	-0.61	0.541	-0.844	0.445	
2.Region2	-0.040	0.263	-0.15	0.879	-0.563	0.482	
2.TimePeriod	-0.309	0.367	-0.84	0.403	-1.037	0.420	
3.TimePeriod	0.295	0.217	1.36	0.177	-0.136	0.726	
Age	-0.001	0.002	-0.35	0.729	-0.004	0.003	
Constant	-0.800	0.972	-0.82	0.412	-2.728	1.128	

Mean dependent var	-0.106	SD dependent var	1.597
R-squared	0.039	Number of observations	106.000
F-test	1.077	Prob > F	0.381
Akaike crit. (AIC)	408.839	Bayesian crit. (BIC)	427.484

*** *p<0.01, ** p<0.05, * p<0.1*

Table 85: Number of Employees Growth Difference: 1 Year After Deal and Deal Year

Difference Employment Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	0.003	0.023	0.12	0.904	-0.042	0.048	
1.Region2	0.006	0.081	0.07	0.940	-0.154	0.166	
2.Region2	-0.035	0.107	-0.33	0.740	-0.247	0.176	
5.Region2	-0.118	0.102	-1.16	0.249	-0.320	0.084	
2.TimePeriod	-0.097	0.072	-1.35	0.179	-0.238	0.045	
3.TimePeriod	-0.085	0.079	-1.07	0.287	-0.242	0.072	
Age	0.001	0.001	1.79	0.075	0.000	0.002	*
Institutional Firm	0.036	0.099	0.36	0.718	-0.160	0.232	
Constant	-0.072	0.362	-0.20	0.842	-0.788	0.644	

Mean dependent var	-0.065	SD dependent var	0.384
R-squared	0.038	Number of observations	148.000
F-test	.	Prob > F	.
Akaike crit. (AIC)	146.019	Bayesian crit. (BIC)	169.997

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 86: Revenue Growth Difference: 2 Years After Deal and Deal Year

Difference Revenue Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	0.241	0.142	1.70	0.091	-0.039	0.521	*
1.Region2	-0.337	1.281	-0.26	0.793	-2.869	2.194	
2.Region2	-1.431	2.247	-0.64	0.525	-5.873	3.011	
5.Region2	-1.717	1.328	-1.29	0.198	-4.342	0.908	
2.TimePeriod	1.276	1.803	0.71	0.480	-2.288	4.840	
3.TimePeriod	1.708	1.672	1.02	0.309	-1.597	5.014	
Age	0.011	0.007	1.62	0.107	-0.002	0.024	
Institutional Firm	0.975	1.002	0.97	0.332	-1.005	2.956	
Constant	-5.250	2.873	-1.83	0.070	-10.930	0.429	*

Mean dependent var	-0.843	SD dependent var	5.562
R-squared	0.052	Number of observations	151.000
F-test	.	Prob > F	.
Akaike crit. (AIC)	953.658	Bayesian crit. (BIC)	977.797

*** *p<0.01, ** p<0.05, * p<0.1*

Table 87: Gross Profit Growth Difference: 2 Years After Deal and Deal Year

Difference Gross Profit Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	0.071	0.068	1.04	0.298	-0.064	0.206	
1.Region2	-0.611	0.601	-1.02	0.311	-1.800	0.578	
2.Region2	-0.746	0.910	-0.82	0.414	-2.546	1.054	
5.Region2	-0.220	0.529	-0.42	0.678	-1.267	0.826	
2.TimePeriod	1.012	0.808	1.25	0.212	-0.585	2.609	
3.TimePeriod	1.104	0.806	1.37	0.173	-0.489	2.697	
Age	0.006	0.003	1.74	0.084	-0.001	0.013	*
Institutional Firm	0.605	0.642	0.94	0.348	-0.664	1.874	
Constant	-2.022	1.206	-1.68	0.096	-4.407	0.363	*

Mean dependent var	-0.343	SD dependent var	1.936
R-squared	0.082	Number of observations	147.000
F-test	.	Prob > F	.
Akaike crit. (AIC)	613.861	Bayesian crit. (BIC)	637.785

*** *p<0.01, ** p<0.05, * p<0.1*

Table 88: EBIT Growth Difference: 2 Years After Deal and Deal Year

Difference EBIT Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-0.197	0.338	-0.58	0.560	-0.865	0.470	
1.Region2	-2.419	2.387	-1.01	0.312	-7.138	2.299	
2.Region2	-0.677	1.085	-0.62	0.534	-2.821	1.467	
5.Region2	0.869	2.408	0.36	0.719	-3.891	5.628	
2.TimePeriod	-0.303	1.008	-0.30	0.764	-2.296	1.690	
3.TimePeriod	3.234	2.396	1.35	0.179	-1.502	7.969	
Age	-0.007	0.010	-0.76	0.449	-0.026	0.012	
Institutional Firm	2.111	0.797	2.65	0.009	0.537	3.686	***
Constant	3.784	5.966	0.63	0.527	-8.009	15.576	

Mean dependent var	0.352	SD dependent var	7.873
R-squared	0.065	Number of observations	153.000
F-test	.	Prob > F	.
Akaike crit. (AIC)	1070.257	Bayesian crit. (BIC)	1094.501

*** *p<0.01, ** p<0.05, * p<0.1*

Table 89: ROE Growth Difference: 2 Years After Deal and Deal Year

Difference ROE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-1.106	1.047	-1.06	0.293	-3.178	0.967	
1.Region2	-1.555	2.181	-0.71	0.477	-5.871	2.762	
2.Region2	-3.506	2.659	-1.32	0.190	-8.770	1.758	
5.Region2	-8.236	6.658	-1.24	0.218	-21.416	4.943	
2.TimePeriod	-0.202	3.040	-0.07	0.947	-6.219	5.814	
3.TimePeriod	0.817	1.812	0.45	0.653	-2.770	4.403	
Age	-0.005	0.011	-0.45	0.653	-0.026	0.017	
Institutional Firm	-0.340	2.766	-0.12	0.902	-5.815	5.134	
Constant	18.826	17.812	1.06	0.293	-16.432	54.084	

Mean dependent var	-0.833	SD dependent var	15.759
R-squared	0.052	Number of observations	132.000
F-test	.	Prob > F	.
Akaike crit. (AIC)	1110.437	Bayesian crit. (BIC)	1133.500

*** *p<0.01, ** p<0.05, * p<0.1*

Table 90: ROCE Growth Difference: 2 Years After Deal and Deal Year

Difference ROCE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	2.053	2.163	0.95	0.345	-2.236	6.343	
1.Region2	-23.481	21.932	-1.07	0.287	-66.972	20.011	
2.Region2	-16.735	16.202	-1.03	0.304	-48.864	15.394	
5.Region2	-35.247	31.765	-1.11	0.270	-98.238	27.743	
2.TimePeriod	30.169	28.554	1.06	0.293	-26.454	86.793	
3.TimePeriod	25.758	24.406	1.05	0.294	-22.640	74.156	
Age	0.013	0.038	0.34	0.731	-0.063	0.089	
Institutional Firm	-1.688	2.776	-0.61	0.545	-7.193	3.818	
Constant	-35.102	36.309	-0.97	0.336	-107.104	36.900	
Mean dependent var		-4.096	SD dependent var			36.507	
R-squared		0.108	Number of observations			113.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		1133.840	Bayesian crit. (BIC)			1152.932	

*** p<0.01, ** p<0.05, * p<0.1

Table 91: Solvency Ratio Growth Difference: 2 Years After Deal and Deal Year

Difference Solvency Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-0.004	0.041	-0.10	0.919	-0.086	0.077	
1.Region2	0.039	0.208	0.19	0.851	-0.372	0.451	
2.Region2	-0.131	0.112	-1.17	0.243	-0.353	0.090	
5.Region2	0.041	0.210	0.20	0.846	-0.374	0.456	
2.TimePeriod	-0.029	0.114	-0.25	0.802	-0.255	0.197	
3.TimePeriod	-0.161	0.190	-0.84	0.400	-0.537	0.216	
Age	0.001	0.001	1.70	0.092	0.000	0.002	*
Institutional Firm	-0.111	0.151	-0.73	0.464	-0.410	0.188	
Constant	0.078	0.712	0.11	0.913	-1.330	1.486	
Mean dependent var		0.004	SD dependent var			0.660	
R-squared		0.023	Number of observations			149.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		310.649	Bayesian crit. (BIC)			334.680	

*** p<0.01, ** p<0.05, * p<0.1

Table 92: Current Ratio Growth Difference: 2 Years After Deal and Deal Year

Difference Current Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-0.105	0.110	-0.96	0.340	-0.322	0.112	
1.Region2	0.197	0.209	0.94	0.349	-0.217	0.611	
2.Region2	0.092	0.235	0.39	0.696	-0.372	0.556	
5.Region2	0.320	0.272	1.18	0.241	-0.218	0.858	
2.TimePeriod	-0.405	0.290	-1.39	0.165	-0.978	0.169	
3.TimePeriod	-0.198	0.243	-0.81	0.418	-0.678	0.283	
Age	0.001	0.002	0.71	0.477	-0.003	0.006	
Institutional Firm	-0.058	0.223	-0.26	0.796	-0.499	0.383	
Constant	1.586	1.627	0.97	0.331	-1.630	4.803	

Mean dependent var	0.119	SD dependent var	1.142
R-squared	0.074	Number of observations	153.000
F-test	.	Prob > F	.
Akaike crit. (AIC)	478.167	Bayesian crit. (BIC)	502.410

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 93: CAPEX Growth Difference: 2 Years After Deal and Deal Year

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	7.296	7.410	0.98	0.327	-7.377	21.969	
1.Region2	48.100	37.839	1.27	0.206	-26.824	123.025	
2.Region2	46.777	43.843	1.07	0.288	-40.036	133.590	
3.TimePeriod	2.968	11.868	0.25	0.803	-20.531	26.467	
Age	-0.581	0.528	-1.10	0.274	-1.627	0.465	
Institutional Firm	-31.062	16.583	-1.87	0.064	-63.898	1.775	*
Constant	-120.514	121.570	-0.99	0.324	-361.235	120.206	
Mean dependent var		-6.759	SD dependent var			100.669	
R-squared		0.086	Number of observations			126.000	
F-test		1.242	Prob > F			0.290	
Akaike crit. (AIC)		1521.385	Bayesian crit. (BIC)			1541.239	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 94: R&D Expenses Growth Difference: 2 Years After Deal and Deal Year

Difference R&D Expenses Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	0.072	0.061	1.19	0.237	-0.049	0.193	
1.Region2	-0.289	0.268	-1.08	0.285	-0.823	0.245	
2.Region2	-0.107	0.191	-0.56	0.578	-0.486	0.273	
2.TimePeriod	-0.187	0.384	-0.48	0.629	-0.952	0.579	
3.TimePeriod	0.199	0.226	0.88	0.382	-0.252	0.650	
Age	0.002	0.002	1.15	0.256	-0.001	0.005	
Constant	-1.259	0.807	-1.56	0.123	-2.866	0.347	
Mean dependent var		-0.336	SD dependent var			1.528	
R-squared		0.043	Number of observations			84.000	
F-test		1.770	Prob > F			0.116	
Akaike crit. (AIC)		318.904	Bayesian crit. (BIC)			335.920	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 95: Number of Employees Growth Difference: 2 Years After Deal and Deal Year

Difference Employment Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	0.018	0.024	0.75	0.454	-0.030	0.066	
1.Region2	0.044	0.081	0.54	0.589	-0.117	0.206	
2.Region2	0.097	0.115	0.84	0.403	-0.132	0.326	
5.Region2	0.211	0.107	1.98	0.050	0.000	0.423	*
2.TimePeriod	-0.077	0.083	-0.93	0.356	-0.242	0.088	
3.TimePeriod	-0.067	0.097	-0.70	0.488	-0.259	0.124	
Age	0.001	0.001	1.44	0.152	0.000	0.002	
Institutional Firm	-0.039	0.126	-0.31	0.756	-0.290	0.211	
Constant	-0.430	0.387	-1.11	0.268	-1.197	0.337	

Mean dependent var	-0.097	SD dependent var	0.363
R-squared	0.072	Number of observations	119.000
F-test	.	Prob > F	.
Akaike crit. (AIC)	102.791	Bayesian crit. (BIC)	125.024

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Regression Results Comparison Before and After the M&A

Table 96: Revenue Growth Difference: 1 Year After & 1 Year Before Deal Year

Difference Revenue Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	1.085	1.313	0.83	0.410	-1.509	3.679	
1.Region2	-4.089	4.487	-0.91	0.364	-12.955	4.777	
2.Region2	-38.836	38.618	-1.01	0.316	-115.145	37.473	
3.TimePeriod	14.452	13.731	1.05	0.294	-12.680	41.583	
Age	0.118	0.116	1.02	0.310	-0.111	0.346	
Institutional Firm	0.629	8.479	0.07	0.941	-16.126	17.385	
Constant	-26.113	27.085	-0.96	0.337	-79.634	27.407	
Mean dependent var		-6.042	SD dependent var			73.043	
R-squared		0.049	Number of observations			156.000	
F-test		0.193	Prob > F			0.978	
Akaike crit. (AIC)		1786.713	Bayesian crit. (BIC)			1808.062	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 97: Gross Profit Growth Difference: 1 Year After & 1 Year Before Deal Year

Difference Gross Profit Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-0.152	0.472	-0.32	0.747	-1.086	0.781	
1.Region2	3.408	2.313	1.47	0.143	-1.163	7.980	
2.Region2	1.575	1.716	0.92	0.360	-1.817	4.966	
3.TimePeriod	-2.065	1.904	-1.08	0.280	-5.826	1.697	
Age	-0.018	0.020	-0.91	0.362	-0.058	0.021	
Institutional Firm	-1.956	2.231	-0.88	0.382	-6.364	2.452	
Constant	2.817	6.761	0.42	0.678	-10.544	16.178	
Mean dependent var		1.082	SD dependent var			10.483	
R-squared		0.032	Number of observations			155.000	
F-test		0.527	Prob > F			0.787	
Akaike crit. (AIC)		1176.315	Bayesian crit. (BIC)			1197.618	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 98: EBIT Growth Difference: 1 Year After & 1 Year Before Deal Year

Difference EBIT Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	1.345	1.299	1.03	0.302	-1.223	3.912	
1.Region2	-0.484	8.651	-0.06	0.955	-17.576	16.607	
2.Region2	-2.048	6.391	-0.32	0.749	-14.674	10.578	
3.TimePeriod	-10.081	7.843	-1.28	0.201	-25.576	5.413	
Age	-0.056	0.066	-0.84	0.400	-0.186	0.075	
Institutional Firm	-10.350	9.865	-1.05	0.296	-29.840	9.140	
Constant	-7.467	14.379	-0.52	0.604	-35.876	20.941	
Mean dependent var		2.541	SD dependent var			41.095	
R-squared		0.021	Number of observations			159.000	
F-test		0.467	Prob > F			0.832	
Akaike crit. (AIC)		1642.546	Bayesian crit. (BIC)			1664.028	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 99: ROE Growth Difference: 1 Year After & 1 Year Before Deal Year

Difference ROE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-0.239	0.396	-0.60	0.548	-1.023	0.545	
1.Region2	3.417	2.049	1.67	0.098	-0.638	7.472	*
2.Region2	2.046	1.424	1.44	0.153	-0.772	4.865	
3.TimePeriod	-2.581	1.559	-1.66	0.100	-5.666	0.505	
Age	-0.003	0.010	-0.33	0.745	-0.023	0.016	
Institutional Firm	-5.315	4.343	-1.22	0.223	-13.910	3.279	
Constant	3.166	5.965	0.53	0.597	-8.639	14.971	
Mean dependent var		0.400	SD dependent var			7.729	
R-squared		0.057	Number of observations			132.000	
F-test		0.726	Prob > F			0.630	
Akaike crit. (AIC)		919.763	Bayesian crit. (BIC)			939.943	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 100: ROCE Growth Difference: 1 Year After & 1 Year Before Deal Year

Difference ROCE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	0.012	0.101	0.12	0.907	-0.188	0.211	
1.Region2	-0.780	0.731	-1.07	0.288	-2.230	0.669	
2.Region2	-0.761	0.709	-1.07	0.286	-2.167	0.645	
3.TimePeriod	0.525	0.475	1.10	0.271	-0.416	1.466	
Age	0.002	0.003	0.69	0.494	-0.004	0.007	
Institutional Firm	-0.503	0.801	-0.63	0.531	-2.091	1.085	
Constant	-0.071	1.513	-0.05	0.963	-3.070	2.928	
Mean dependent var		-0.122	SD dependent var			1.912	
R-squared		0.033	Number of observations			115.000	
F-test		0.526	Prob > F			0.787	
Akaike crit. (AIC)		484.556	Bayesian crit. (BIC)			503.771	

*** p<0.01, ** p<0.05, * p<0.1

Table 101: Solvency Ratio Growth Difference: 1 Year After & 1 Year Before Deal Year

Difference Solvency Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	2.264	1.376	1.65	0.102	-0.453	4.980	
1.Region2	-13.966	5.238	-2.67	0.008	-24.305	-3.627	***
2.Region2	-15.421	6.335	-2.43	0.016	-27.926	-2.917	**
5.Region2	-9.831	6.185	-1.59	0.114	-22.039	2.377	
2.TimePeriod	3.618	4.829	0.75	0.455	-5.913	13.148	
3.TimePeriod	4.421	5.151	0.86	0.392	-5.746	14.588	
Age	-0.008	0.032	-0.25	0.802	-0.071	0.055	
Institutional Firm	3.579	8.178	0.44	0.662	-12.563	19.720	
Constant	-70.286	21.805	-3.22	0.002	-113.325	-27.248	***
Mean dependent var		-48.330	SD dependent var			25.499	
R-squared		0.053	Number of observations			182.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		1700.385	Bayesian crit. (BIC)			1726.018	

*** p<0.01, ** p<0.05, * p<0.1

Table 102: Current Ratio Growth Difference: 1 Year After & 1 Year Before Deal Year

Difference Current Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	12.218	11.598	1.05	0.294	-10.697	35.133	
1.Region2	73.212	70.490	1.04	0.301	-66.063	212.486	
2.Region2	78.199	75.425	1.04	0.301	-70.825	227.223	
3.TimePeriod	-41.913	40.028	-1.05	0.297	-121.000	37.175	
Age	0.007	0.085	0.08	0.937	-0.161	0.174	
Institutional Firm	-37.127	35.303	-1.05	0.295	-106.879	32.624	
Constant	-224.399	212.817	-1.05	0.293	-644.883	196.084	
Mean dependent var		-12.180	SD dependent var			152.614	
R-squared		0.078	Number of observations			158.000	
F-test		0.187	Prob > F			0.980	
Akaike crit. (AIC)		2037.425	Bayesian crit. (BIC)			2058.864	

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 103: CAPEX Growth Difference: 1 Year After & 1 Year Before Deal Year

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-0.853	0.856	-1.00	0.321	-2.547	0.840	
1.Region2	-4.007	3.601	-1.11	0.268	-11.133	3.118	
2.Region2	-2.960	3.586	-0.82	0.411	-10.057	4.137	
3.TimePeriod	0.330	2.506	0.13	0.895	-4.629	5.289	
Age	-0.013	0.033	-0.39	0.696	-0.078	0.052	
Institutional Firm	2.146	4.225	0.51	0.612	-6.213	10.506	
Constant	15.687	14.311	1.10	0.275	-12.632	44.006	
Mean dependent var		-0.158	SD dependent var			21.177	
R-squared		0.017	Number of observations			134.000	
F-test		0.332	Prob > F			0.919	
Akaike crit. (AIC)		1209.090	Bayesian crit. (BIC)			1229.375	

*** p<0.01, ** p<0.05, * p<0.1

Table 104: R&D Expenses Growth Difference: 1 Year After & 1 Year Before Deal Year

Difference R&D Expenses Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-0.712	0.623	-1.14	0.257	-1.950	0.527	
1.Region2	6.215	6.787	0.92	0.362	-7.279	19.709	
2.Region2	8.371	8.397	1.00	0.322	-8.325	25.066	
3.TimePeriod	2.003	2.547	0.79	0.434	-3.061	7.067	
Age	-0.029	0.038	-0.76	0.447	-0.105	0.047	
Constant	2.960	3.863	0.77	0.446	-4.721	10.641	
Mean dependent var		-1.572	SD dependent var			12.149	
R-squared		0.086	Number of observations			91.000	
F-test		0.292	Prob > F			0.916	
Akaike crit. (AIC)		715.544	Bayesian crit. (BIC)			730.609	

*** p<0.01, ** p<0.05, * p<0.1

Table 105: Number of Employees Growth Difference: 1 Year After & 1 Year Before Deal Year

Difference Employment Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-0.031	0.024	-1.31	0.193	-0.078	0.016	
1.Region2	0.094	0.173	0.55	0.586	-0.248	0.437	
2.Region2	0.078	0.154	0.51	0.613	-0.227	0.384	
3.TimePeriod	0.095	0.107	0.89	0.376	-0.117	0.308	
Age	0.002	0.001	1.57	0.120	-0.001	0.005	
Institutional Firm	-0.017	0.098	-0.17	0.863	-0.211	0.177	
Constant	0.166	0.357	0.47	0.643	-0.542	0.874	
Mean dependent var		-0.051	SD dependent var			0.567	
R-squared		0.034	Number of observations			124.000	
F-test		4.415	Prob > F			0.000	
Akaike crit. (AIC)		219.900	Bayesian crit. (BIC)			239.642	

*** *p<0.01*, ** *p<0.05*, * *p<0.1*

Table 106: Revenue Growth Difference: 2 Years After & 2 Years Before Deal

Difference Revenue Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-0.007	0.016	-0.41	0.679	-0.039	0.026	
1.Region2	-0.253	0.107	-2.37	0.020	-0.466	-0.041	**
2.Region2	-0.210	0.105	-1.99	0.049	-0.419	-0.001	**
3.TimePeriod	0.223	0.103	2.16	0.034	0.018	0.429	**
Age	0.002	0.001	1.95	0.054	0.000	0.003	*
Institutional Firm	-0.178	0.175	-1.02	0.310	-0.525	0.168	
Constant	0.013	0.251	0.05	0.959	-0.486	0.511	
Mean dependent var		-0.095	SD dependent var			0.504	
R-squared		0.101	Number of observations			104.000	
F-test		3.945	Prob > F			0.001	
Akaike crit. (AIC)		154.359	Bayesian crit. (BIC)			172.870	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 107: Gross Profit Growth Difference: 2 Years After & 2 Years Before Deal

Difference Gross Profit Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	0.002	0.029	0.08	0.935	-0.055	0.060	
1.Region2	-0.376	0.197	-1.90	0.060	-0.767	0.016	*
2.Region2	-0.432	0.180	-2.40	0.018	-0.788	-0.075	**
3.TimePeriod	0.055	0.196	0.28	0.779	-0.334	0.445	
Age	0.000	0.001	0.38	0.705	-0.002	0.003	
Institutional Firm	-0.451	0.276	-1.63	0.105	-1.000	0.097	
Constant	0.212	0.460	0.46	0.646	-0.700	1.124	
Mean dependent var		-0.037	SD dependent var			0.920	
R-squared		0.031	Number of observations			103.000	
F-test		2.882	Prob > F			0.013	
Akaike crit. (AIC)		284.928	Bayesian crit. (BIC)			303.371	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 108: EBIT Growth Difference: 2 Years After & 2 Years Before Deal

Difference EBIT Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	0.403	0.349	1.15	0.251	-0.290	1.095	
1.Region2	-2.158	2.717	-0.79	0.429	-7.550	3.234	
2.Region2	-1.718	2.439	-0.70	0.483	-6.558	3.122	
3.TimePeriod	-0.838	1.776	-0.47	0.638	-4.362	2.687	
Age	-0.013	0.017	-0.74	0.458	-0.047	0.021	
Institutional Firm	-1.066	2.271	-0.47	0.640	-5.573	3.441	
Constant	-2.662	3.766	-0.71	0.481	-10.136	4.811	
Mean dependent var		0.277	SD dependent var			7.698	
R-squared		0.026	Number of observations			105.000	
F-test		0.388	Prob > F			0.885	
Akaike crit. (AIC)		736.863	Bayesian crit. (BIC)			755.440	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 109: ROE Growth Difference: 2 Years After & 2 Years Before Deal

Difference ROE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-1.469	1.797	-0.82	0.416	-5.046	2.108	
1.Region2	8.588	9.035	0.95	0.345	-9.392	26.568	
2.Region2	9.174	9.449	0.97	0.335	-9.630	27.978	
3.TimePeriod	6.676	5.210	1.28	0.204	-3.693	17.044	
Age	-0.010	0.020	-0.50	0.620	-0.049	0.029	
Institutional Firm	4.316	3.981	1.08	0.281	-3.606	12.238	
Constant	9.068	16.914	0.54	0.593	-24.592	42.727	
Mean dependent var		-2.341	SD dependent var			17.108	
R-squared		0.092	Number of observations			87.000	
F-test		0.385	Prob > F			0.887	
Akaike crit. (AIC)		745.533	Bayesian crit. (BIC)			762.794	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 110: ROCE Growth Difference: 2 Years After & 2 Years Before Deal

Difference ROCE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-0.465	0.395	-1.18	0.242	-1.253	0.322	
1.Region2	1.707	2.503	0.68	0.498	-3.285	6.698	
2.Region2	1.593	2.412	0.66	0.511	-3.217	6.402	
3.TimePeriod	1.549	1.137	1.36	0.177	-0.718	3.816	
Age	0.001	0.006	0.09	0.930	-0.012	0.013	
Institutional Firm	0.637	0.773	0.82	0.413	-0.905	2.179	
Constant	4.223	4.130	1.02	0.310	-4.011	12.458	
Mean dependent var		-0.503	SD dependent var			4.379	
R-squared		0.082	Number of observations			78.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		456.036	Bayesian crit. (BIC)			470.176	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 111: Solvency Ratio Growth Difference: 2 Years After & 2 Years Before Deal

Difference Solvency Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	3.379	1.077	3.14	0.002	1.246	5.512	***
1.Region2	-0.794	4.892	-0.16	0.871	-10.483	8.896	
2.Region2	3.875	5.984	0.65	0.519	-7.979	15.729	
3.TimePeriod	-5.984	3.827	-1.56	0.121	-13.566	1.597	
Age	0.009	0.039	0.22	0.826	-0.069	0.086	
Institutional Firm	15.837	6.459	2.45	0.016	3.043	28.631	**
Constant	-95.666	15.391	-6.22	0.000	-126.152	-65.179	***
Mean dependent var		-48.415	SD dependent var			21.787	
R-squared		0.143	Number of observations			122.000	
F-test		4.112	Prob > F			0.001	
Akaike crit. (AIC)		1092.171	Bayesian crit. (BIC)			1111.800	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 112: Current Ratio Growth Difference: 2 Years After & 2 Years Before Deal

Difference Current Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	0.511	0.509	1.00	0.318	-0.499	1.521	
1.Region2	-1.776	1.304	-1.36	0.176	-4.363	0.811	
2.Region2	-0.353	0.586	-0.60	0.549	-1.517	0.811	
3.TimePeriod	-1.063	1.578	-0.67	0.502	-4.194	2.069	
Age	0.011	0.008	1.39	0.168	-0.005	0.026	
Institutional Firm	0.553	0.688	0.80	0.423	-0.812	1.918	
Constant	-6.892	6.690	-1.03	0.305	-20.168	6.383	
Mean dependent var		-0.794	SD dependent var			6.743	
R-squared		0.058	Number of observations			105.000	
F-test		0.458	Prob > F			0.837	
Akaike crit. (AIC)		705.437	Bayesian crit. (BIC)			724.014	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 113: CAPEX Growth Difference: 2 Years After & 2 Years Before Deal

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-0.125	0.245	-0.51	0.611	-0.614	0.363	
1.Region2	0.277	1.691	0.16	0.870	-3.093	3.647	
2.Region2	-2.188	2.453	-0.89	0.375	-7.077	2.701	
3.TimePeriod	-0.196	1.259	-0.15	0.877	-2.705	2.314	
Age	0.013	0.016	0.82	0.414	-0.019	0.046	
Institutional Firm	-5.097	1.367	-3.73	0.000	-7.821	-2.374	***
Constant	1.491	3.033	0.49	0.624	-4.553	7.535	
Mean dependent var		0.013	SD dependent var			5.135	
R-squared		0.051	Number of observations			80.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		495.641	Bayesian crit. (BIC)			509.933	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 114: R&D Expenses Growth Difference: 2 Years After & 2 Years Before Deal

Difference R&D Expenses Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	0.048	0.070	0.68	0.497	-0.092	0.188	
1.Region2	-0.483	0.428	-1.13	0.264	-1.341	0.375	
2.Region2	-0.062	0.245	-0.25	0.802	-0.552	0.429	
3.TimePeriod	-0.426	0.576	-0.74	0.463	-1.580	0.728	
Age	0.006	0.006	0.98	0.333	-0.006	0.018	
Constant	-0.856	1.001	-0.85	0.396	-2.861	1.149	
Mean dependent var		-0.444	SD dependent var			2.415	
R-squared		0.036	Number of observations			62.000	
F-test		1.259	Prob > F			0.294	
Akaike crit. (AIC)		293.952	Bayesian crit. (BIC)			306.715	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 115: Number of Employees Growth Difference: 2 Years After & 2 Years Before Deal

Difference Employment Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Ln Assets	-0.002	0.012	-0.17	0.865	-0.026	0.022	
1.Region2	-0.122	0.062	-1.96	0.054	-0.246	0.002	*
2.Region2	-0.071	0.055	-1.30	0.197	-0.181	0.038	
3.TimePeriod	0.063	0.072	0.88	0.380	-0.080	0.207	
Age	0.001	0.001	1.56	0.123	0.000	0.002	
Institutional Firm	0.276	0.053	5.23	0.000	0.171	0.381	***
Constant	-0.065	0.171	-0.38	0.706	-0.406	0.276	
Mean dependent var		-0.103	SD dependent var			0.262	
R-squared		0.071	Number of observations			79.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		17.867	Bayesian crit. (BIC)			32.084	

*** *p<0.01, ** p<0.05, * p<0.1*

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Table 116: Revenue Growth Difference: 1 Year After Deal and Deal Year

Difference Revenue Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	2.910	5.115	0.57	0.573	-7.522	13.342	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-73.721	80.987	-0.91	0.370	-238.895	91.452	
3.TimePeriod	0.225	9.809	0.02	0.982	-19.780	20.231	
Age	0.179	0.209	0.85	0.400	-0.248	0.606	
Constant	-54.529	71.341	-0.76	0.450	-200.030	90.972	
Mean dependent var		-26.491	SD dependent var			151.907	
R-squared		0.072	Number of Observations			36.000	
F-test		0.406	Prob > F			0.803	
Akaike crit. (AIC)		470.118	Bayesian crit. (BIC)			478.035	

*** p<0.01, ** p<0.05, * p<0.1

Table 117: Gross Profit Growth Difference: 1 Year After Deal and Deal Year

Difference Gross Profit Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.193	0.247	0.78	0.441	-0.312	0.698	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	2.569	2.293	1.12	0.272	-2.115	7.252	
3.TimePeriod	2.076	1.918	1.08	0.288	-1.842	5.994	
Age	0.002	0.005	0.36	0.722	-0.008	0.012	
Constant	-4.939	5.230	-0.94	0.353	-15.620	5.743	
Mean dependent var		-0.335	SD dependent var			2.681	
R-squared		0.153	Number of Observations			35.000	
F-test		0.333	Prob > F			0.854	
Akaike crit. (AIC)		171.556	Bayesian crit. (BIC)			179.333	

*** p<0.01, ** p<0.05, * p<0.1

Table 118: EBIT Growth Difference: 1 Year After Deal and Deal Year

Difference EBIT Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-2.097	1.647	-1.27	0.212	-5.456	1.262	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-4.511	3.021	-1.49	0.145	-10.672	1.650	
3.TimePeriod	6.775	6.128	1.11	0.277	-5.722	19.272	
Age	0.012	0.019	0.61	0.544	-0.028	0.051	
Constant	27.273	21.879	1.25	0.222	-17.350	71.896	
Mean dependent var		0.833	SD dependent var			12.722	
R-squared		0.206	Number of Observations			36.000	
F-test		0.979	Prob > F			0.433	
Akaike crit. (AIC)		285.941	Bayesian crit. (BIC)			293.859	

*** p<0.01, ** p<0.05, * p<0.1

Table 119: ROE Growth Difference: 1 Year After Deal and Deal Year

Difference ROE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.078	0.263	-0.30	0.769	-0.616	0.461	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.025	1.937	-0.01	0.990	-3.987	3.937	
3.TimePeriod	-0.439	0.746	-0.59	0.561	-1.966	1.087	
Age	-0.002	0.003	-0.79	0.434	-0.007	0.003	
Constant	1.674	3.543	0.47	0.640	-5.572	8.920	

Mean dependent var	0.228	SD dependent var	2.741
R-squared	0.019	Number of Observations	34.000
F-test	0.278	Prob > F	0.890
Akaike crit. (AIC)	173.399	Bayesian crit. (BIC)	181.031

*** *p<0.01, ** p<0.05, * p<0.1*

Table 120: ROCE Growth Difference: 1 Year After Deal and Deal Year

Difference ROCE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.036	0.165	0.22	0.828	-0.303	0.375	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.401	1.036	-0.39	0.702	-2.527	1.725	
3.TimePeriod	-0.529	0.665	-0.80	0.433	-1.895	0.836	
Age	-0.001	0.002	-0.51	0.613	-0.006	0.004	
Constant	-0.037	2.500	-0.01	0.988	-5.168	5.093	

Mean dependent var	0.012	SD dependent var	1.539
R-squared	0.019	Number of Observations	32.000
F-test	0.196	Prob > F	0.938
Akaike crit. (AIC)	126.772	Bayesian crit. (BIC)	134.101

*** *p<0.01, ** p<0.05, * p<0.1*

Table 121: Solvency Ratio Growth Difference: 1 Year After Deal and Deal Year

Difference Solvency Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.090	0.141	0.64	0.527	-0.198	0.378	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	0.239	0.315	0.76	0.454	-0.404	0.883	
3.TimePeriod	-0.595	0.454	-1.31	0.200	-1.522	0.333	
Age	0.000	0.001	-0.08	0.936	-0.003	0.003	
Constant	-1.073	1.867	-0.57	0.570	-4.887	2.741	

Mean dependent var	-0.044	SD dependent var	0.974
R-squared	0.150	Number of Observations	35.000
F-test	1.102	Prob > F	0.374
Akaike crit. (AIC)	100.795	Bayesian crit. (BIC)	108.572

*** *p<0.01, ** p<0.05, * p<0.1*

Table 122: Current Ratio Growth Difference: 1 Year After Deal and Deal Year

Difference Current Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.186	0.163	1.14	0.263	-0.147	0.520	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	0.180	0.433	0.42	0.679	-0.702	1.063	
3.TimePeriod	-1.496	1.056	-1.42	0.167	-3.649	0.658	
Age	0.002	0.005	0.46	0.650	-0.007	0.012	
Constant	-2.299	2.337	-0.98	0.333	-7.065	2.467	

Mean dependent var	-0.254	SD dependent var	2.441
R-squared	0.112	Number of Observations	36.000
F-test	0.720	Prob > F	0.585
Akaike crit. (AIC)	171.142	Bayesian crit. (BIC)	179.060

*** *p<0.01, ** p<0.05, * p<0.1*

Table 123: CAPEX Growth Difference: 1 Year After Deal and Deal Year

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	1.021	1.724	0.59	0.560	-2.545	4.586	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-7.013	8.762	-0.80	0.432	-25.138	11.113	
Age	-0.001	0.043	-0.01	0.990	-0.089	0.088	
Constant	-7.924	24.302	-0.33	0.747	-58.196	42.348	

Mean dependent var	1.993	SD dependent var	17.963
R-squared	0.040	Number of Observations	27.000
F-test	0.398	Prob > F	0.755
Akaike crit. (AIC)	238.467	Bayesian crit. (BIC)	243.650

*** *p<0.01, ** p<0.05, * p<0.1*

Table 124: R&D Expenses Growth Difference: 1 Year After Deal and Deal Year

Difference R&D Expenses Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.030	0.059	-0.51	0.618	-0.153	0.093	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	0.129	0.280	0.46	0.649	-0.452	0.711	
3.TimePeriod	0.281	0.241	1.17	0.257	-0.219	0.782	
Age	-0.001	0.001	-0.92	0.370	-0.004	0.002	
Constant	0.368	0.822	0.45	0.659	-1.336	2.072	

Mean dependent var	0.008	SD dependent var	0.510
R-squared	0.071	Number of Observations	27.000
F-test	0.624	Prob > F	0.651
Akaike crit. (AIC)	47.220	Bayesian crit. (BIC)	53.700

*** *p<0.01, ** p<0.05, * p<0.1*

Table 125: Number of Employees Growth Difference: 1 Year After Deal and Deal Year

Difference Employment Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.007	0.020	-0.34	0.736	-0.048	0.034	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.196	0.114	-1.72	0.096	-0.429	0.037	*
3.TimePeriod	-0.042	0.117	-0.36	0.722	-0.281	0.197	
Age	0.000	0.001	0.30	0.764	-0.001	0.002	
Constant	0.090	0.310	0.29	0.773	-0.542	0.723	

Mean dependent var	-0.075	SD dependent var	0.237
R-squared	0.112	Number of Observations	35.000
F-test	1.083	Prob > F	0.383
Akaike crit. (AIC)	3.297	Bayesian crit. (BIC)	11.073

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 126: Revenue Growth Difference: 2 Years After Deal and Deal Year

Difference Revenue Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.663	0.666	0.99	0.330	-0.712	2.037	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	5.794	5.678	1.02	0.318	-5.924	17.512	
3.TimePeriod	4.690	4.580	1.02	0.316	-4.762	14.143	
Age	0.008	0.013	0.60	0.556	-0.019	0.034	
Constant	-15.023	14.011	-1.07	0.294	-43.941	13.895	
Mean dependent var		-1.633	SD dependent var			8.257	
R-squared		0.148	Number of Observations			29.000	
F-test		0.329	Prob > F			0.855	
Akaike crit. (AIC)		209.089	Bayesian crit. (BIC)			215.926	

*** p<0.01, ** p<0.05, * p<0.1

Table 127: Gross Profit Growth Difference: 2 Years After Deal and Deal Year

Difference Gross Profit Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.347	0.318	1.09	0.287	-0.312	1.005	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	2.822	2.502	1.13	0.271	-2.353	7.997	
3.TimePeriod	2.205	2.021	1.09	0.286	-1.975	6.385	
Age	0.002	0.006	0.38	0.705	-0.009	0.014	
Constant	-7.468	6.464	-1.16	0.260	-20.840	5.905	
Mean dependent var		-0.614	SD dependent var			3.207	
R-squared		0.197	Number of Observations			28.000	
F-test		0.362	Prob > F			0.833	
Akaike crit. (AIC)		147.555	Bayesian crit. (BIC)			154.216	

*** p<0.01, ** p<0.05, * p<0.1

Table 128: EBIT Growth Difference: 2 Years After Deal and Deal Year

Difference EBIT Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-2.526	2.026	-1.25	0.225	-6.707	1.656	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-3.135	3.740	-0.84	0.410	-10.853	4.584	
3.TimePeriod	10.520	8.856	1.19	0.247	-7.758	28.798	
Age	0.017	0.027	0.61	0.546	-0.040	0.073	
Constant	32.154	26.710	1.20	0.240	-22.973	87.280	
Mean dependent var		1.075	SD dependent var			14.216	
R-squared		0.245	Number of Observations			29.000	
F-test		0.610	Prob > F			0.659	
Akaike crit. (AIC)		237.074	Bayesian crit. (BIC)			243.911	

*** p<0.01, ** p<0.05, * p<0.1

Table 129: ROE Growth Difference: 2 Years After Deal and Deal Year

Difference ROE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.276	0.175	1.58	0.129	-0.087	0.639	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.556	1.084	-0.51	0.613	-2.805	1.692	
3.TimePeriod	-0.327	0.695	-0.47	0.643	-1.767	1.114	
Age	-0.003	0.004	-0.76	0.457	-0.012	0.005	
Constant	-3.836	2.144	-1.79	0.087	-8.284	0.611	*
Mean dependent var		-0.426	SD dependent var			1.771	
R-squared		0.110	Number of Observations			27.000	
F-test		0.819	Prob > F			0.527	
Akaike crit. (AIC)		113.329	Bayesian crit. (BIC)			119.809	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 130: ROCE Growth Difference: 2 Years After Deal and Deal Year

Difference ROCE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.256	0.112	2.27	0.033	0.022	0.490	**
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	0.091	0.756	0.12	0.905	-1.481	1.663	
3.TimePeriod	-0.409	0.561	-0.73	0.474	-1.575	0.757	
Age	-0.002	0.003	-0.53	0.603	-0.008	0.005	
Constant	-3.693	1.547	-2.39	0.026	-6.909	-0.476	**
Mean dependent var		-0.283	SD dependent var			1.234	
R-squared		0.180	Number of Observations			26.000	
F-test		1.586	Prob > F			0.215	
Akaike crit. (AIC)		88.536	Bayesian crit. (BIC)			94.826	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 131: Solvency Ratio Growth Difference: 2 Years After Deal and Deal Year

Difference Solvency Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.199	0.179	1.11	0.277	-0.171	0.569	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	0.046	0.263	0.17	0.862	-0.497	0.589	
3.TimePeriod	-0.944	0.713	-1.33	0.198	-2.418	0.529	
Age	0.000	0.002	-0.10	0.922	-0.005	0.004	
Constant	-2.546	2.343	-1.09	0.288	-7.393	2.300	
Mean dependent var		-0.123	SD dependent var			1.070	
R-squared		0.276	Number of Observations			28.000	
F-test		0.635	Prob > F			0.643	
Akaike crit. (AIC)		83.196	Bayesian crit. (BIC)			89.857	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 132: Current Ratio Growth Difference: 2 Years After Deal and Deal Year

Difference Current Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.052	0.084	0.62	0.544	-0.122	0.226	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.070	0.204	-0.34	0.733	-0.492	0.351	
3.TimePeriod	-0.499	0.383	-1.30	0.205	-1.289	0.291	
Age	-0.001	0.001	-0.54	0.593	-0.003	0.002	
Constant	-0.374	1.133	-0.33	0.744	-2.713	1.965	
Mean dependent var		0.096	SD dependent var			0.571	
R-squared		0.151	Number of Observations			29.000	
F-test		0.851	Prob > F			0.507	
Akaike crit. (AIC)		54.042	Bayesian crit. (BIC)			60.879	

*** p<0.01, ** p<0.05, * p<0.1

Table 133: CAPEX Growth Difference: 2 Years After Deal and Deal Year

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	1.449	2.023	0.72	0.484	-2.840	5.739	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-3.077	7.629	-0.40	0.692	-19.250	13.096	
Age	-0.024	0.061	-0.40	0.697	-0.154	0.105	
Constant	-21.091	27.517	-0.77	0.455	-79.424	37.241	
Mean dependent var		-3.631	SD dependent var			16.028	
R-squared		0.038	Number of Observations			20.000	
F-test		0.247	Prob > F			0.862	
Akaike crit. (AIC)		173.940	Bayesian crit. (BIC)			177.922	

*** p<0.01, ** p<0.05, * p<0.1

Table 134: R&D Expenses Growth Difference: 2 Years After Deal and Deal Year

Difference R&D Expenses Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.032	0.053	0.60	0.558	-0.080	0.143	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	0.293	0.167	1.76	0.096	-0.057	0.644	*
3.TimePeriod	0.300	0.254	1.18	0.252	-0.233	0.833	
Age	0.000	0.001	0.04	0.971	-0.002	0.003	
Constant	-0.841	0.690	-1.22	0.238	-2.291	0.608	
Mean dependent var		-0.192	SD dependent var			0.428	
R-squared		0.183	Number of Observations			23.000	
F-test		1.369	Prob > F			0.284	
Akaike crit. (AIC)		30.541	Bayesian crit. (BIC)			36.218	

*** p<0.01, ** p<0.05, * p<0.1

Table 135: Number of Employees Growth Difference: 2 Years After Deal and Deal Year

Difference Employment Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.002	0.032	0.07	0.947	-0.063	0.067	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.199	0.202	-0.98	0.335	-0.617	0.219	
3.TimePeriod	-0.097	0.133	-0.72	0.476	-0.373	0.179	
Age	0.000	0.001	0.34	0.734	-0.001	0.002	
Constant	-0.014	0.538	-0.03	0.980	-1.128	1.100	

Mean dependent var	-0.081	SD dependent var	0.299
R-squared	0.076	Number of Observations	28.000
F-test	0.358	Prob > F	0.836
Akaike crit. (AIC)	18.646	Bayesian crit. (BIC)	25.307

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 136: Revenue Growth Difference: 1 Year After & 1 Year Before Deal

Difference Revenue Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	4.807	8.321	0.58	0.569	-12.406	22.020	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	79.447	81.110	0.98	0.338	-88.341	247.235	
Age	0.233	0.291	0.80	0.431	-0.369	0.835	
Constant	-165.103	186.911	-0.88	0.386	-551.757	221.552	
Mean dependent var		-33.609	SD dependent var			175.606	
R-squared		0.080	Number of Observations			27.000	
F-test		0.328	Prob > F			0.805	
Akaike crit. (AIC)		360.432	Bayesian crit. (BIC)			365.615	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 137: Gross Profit Growth Difference: 1 Year After & 1 Year Before Deal

Difference Gross Profit Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.211	0.168	1.25	0.223	-0.138	0.559	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-0.546	0.633	-0.86	0.397	-1.855	0.762	
Age	-0.001	0.003	-0.38	0.707	-0.007	0.005	
Constant	-2.698	2.235	-1.21	0.240	-7.322	1.926	
Mean dependent var		-0.142	SD dependent var			1.252	
R-squared		0.149	Number of Observations			27.000	
F-test		0.528	Prob > F			0.668	
Akaike crit. (AIC)		91.363	Bayesian crit. (BIC)			96.546	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 138: EBIT Growth Difference: 1 Year After & 1 Year Before Deal

Difference EBIT Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.002	0.118	0.01	0.988	-0.243	0.247	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.208	0.565	0.37	0.717	-0.960	1.375	
Age	0.001	0.004	0.19	0.849	-0.007	0.008	
Constant	-0.434	1.240	-0.35	0.729	-3.000	2.131	
Mean dependent var		-0.236	SD dependent var			1.017	
R-squared		0.014	Number of Observations			27.000	
F-test		0.150	Prob > F			0.929	
Akaike crit. (AIC)		84.119	Bayesian crit. (BIC)			89.302	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 139: ROE Growth Difference: 1 Year After & 1 Year Before Deal

Difference ROE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.019	0.160	0.12	0.906	-0.315	0.353	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.487	0.660	0.74	0.469	-0.890	1.864	
Age	-0.001	0.003	-0.17	0.865	-0.008	0.006	
Constant	-0.778	2.146	-0.36	0.721	-5.254	3.699	
Mean dependent var		-0.210	SD dependent var			1.239	
R-squared		0.038	Number of Observations			24.000	
F-test		0.826	Prob > F			0.495	
Akaike crit. (AIC)		84.451	Bayesian crit. (BIC)			89.163	

*** p<0.01, ** p<0.05, * p<0.1

Table 140: ROCE Growth Difference: 1 Year After & 1 Year Before Deal

Difference ROCE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.017	0.133	0.13	0.900	-0.260	0.293	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.796	0.532	1.50	0.150	-0.314	1.907	
Age	-0.001	0.003	-0.47	0.644	-0.008	0.005	
Constant	-0.871	1.770	-0.49	0.628	-4.564	2.821	
Mean dependent var		-0.186	SD dependent var			1.047	
R-squared		0.136	Number of Observations			24.000	
F-test		2.121	Prob > F			0.130	
Akaike crit. (AIC)		73.795	Bayesian crit. (BIC)			78.508	

*** p<0.01, ** p<0.05, * p<0.1

Table 141: Solvency Ratio Growth Difference: 1 Year After & 1 Year Before Deal

Difference Solvency Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	3.832	1.984	1.93	0.063	-0.220	7.884	*
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	1.541	8.820	0.17	0.863	-16.472	19.553	
3.TimePeriod	2.809	8.868	0.32	0.754	-15.300	20.919	
Age	-0.020	0.044	-0.46	0.651	-0.109	0.069	
Constant	-105.491	27.711	-3.81	0.001	-162.085	-48.897	***
Mean dependent var		-51.430	SD dependent var			20.432	
R-squared		0.189	Number of Observations			35.000	
F-test		1.597	Prob > F			0.201	
Akaike crit. (AIC)		312.163	Bayesian crit. (BIC)			319.940	

*** p<0.01, ** p<0.05, * p<0.1

Table 142: Current Ratio Growth Difference: 1 Year After & 1 Year Before Deal

Difference Current Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.236	0.106	2.23	0.036	0.017	0.454	**
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-0.020	0.307	-0.07	0.948	-0.655	0.614	
Age	-0.003	0.001	-2.16	0.041	-0.006	0.000	**
Constant	-3.361	1.549	-2.17	0.041	-6.565	-0.158	**

Mean dependent var	-0.227	SD dependent var	0.867
R-squared	0.350	Number of Observations	27.000
F-test	2.155	Prob > F	0.121
Akaike crit. (AIC)	64.240	Bayesian crit. (BIC)	69.424

*** *p<0.01, ** p<0.05, * p<0.1*

Table 143: CAPEX Growth Difference: 1 Year After & 1 Year Before Deal

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.194	0.452	0.43	0.672	-0.745	1.133	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	1.152	1.662	0.69	0.496	-2.305	4.608	
Age	-0.009	0.021	-0.43	0.674	-0.052	0.034	
Constant	-2.834	5.172	-0.55	0.590	-13.589	7.922	

Mean dependent var	0.115	SD dependent var	4.452
R-squared	0.032	Number of Observations	25.000
F-test	0.237	Prob > F	0.870
Akaike crit. (AIC)	151.794	Bayesian crit. (BIC)	156.669

*** *p<0.01, ** p<0.05, * p<0.1*

Table 144: R&D Expenses Growth Difference: 1 Year After & 1 Year Before Deal

Difference R&D Expenses Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.005	0.067	0.08	0.937	-0.137	0.148	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.181	0.208	0.87	0.399	-0.263	0.624	
Age	0.001	0.002	0.84	0.416	-0.002	0.004	
Constant	-0.415	0.967	-0.43	0.674	-2.476	1.646	

Mean dependent var	-0.129	SD dependent var	0.462
R-squared	0.095	Number of Observations	19.000
F-test	0.449	Prob > F	0.721
Akaike crit. (AIC)	29.639	Bayesian crit. (BIC)	33.417

*** *p<0.01, ** p<0.05, * p<0.1*

Table 145: Number of Employees Growth Difference: 1 Year After & 1 Year Before Deal

Difference Employment Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.030	0.022	-1.35	0.190	-0.075	0.016	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.190	0.103	1.84	0.079	-0.024	0.404	*
Age	0.001	0.000	1.76	0.092	0.000	0.002	*
Constant	0.231	0.328	0.70	0.489	-0.450	0.912	
Mean dependent var		-0.020	SD dependent var			0.235	
R-squared		0.176	Number of Observations			26.000	
F-test		2.505	Prob > F			0.086	
Akaike crit. (AIC)		0.472	Bayesian crit. (BIC)			5.505	

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 146: Revenue Growth Difference: 2 Years After & 2 Years Before Deal

Difference Revenue Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.016	0.039	-0.41	0.685	-0.100	0.068	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.446	0.184	2.43	0.028	0.054	0.838	**
Age	0.001	0.001	1.08	0.295	-0.001	0.004	
Constant	-0.175	0.514	-0.34	0.739	-1.270	0.921	
Mean dependent var		-0.074	SD dependent var			0.373	
R-squared		0.417	Number of Observations			19.000	
F-test		3.404	Prob > F			0.045	
Akaike crit. (AIC)		13.166	Bayesian crit. (BIC)			16.943	

*** p<0.01, ** p<0.05, * p<0.1

Table 147: Gross Profit Growth Difference: 2 Years After & 2 Years Before Deal

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.059	0.084	0.70	0.494	-0.120	0.238	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.368	0.280	1.31	0.210	-0.230	0.965	
Age	0.000	0.002	-0.27	0.788	-0.004	0.003	
Constant	-1.151	1.180	-0.97	0.345	-3.667	1.365	
Mean dependent var		-0.126	SD dependent var			0.547	
R-squared		0.235	Number of Observations			19.000	
F-test		1.106	Prob > F			0.377	
Akaike crit. (AIC)		32.876	Bayesian crit. (BIC)			36.654	

*** p<0.01, ** p<0.05, * p<0.1

Table 148: EBIT Growth Difference: 2 Years After & 2 Years Before Deal

Difference EBIT Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.052	0.099	0.52	0.608	-0.159	0.263	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-0.569	0.705	-0.81	0.432	-2.072	0.934	
Age	-0.001	0.004	-0.15	0.882	-0.009	0.008	
Constant	-0.269	0.762	-0.35	0.729	-1.893	1.355	
Mean dependent var		0.103	SD dependent var			1.174	
R-squared		0.056	Number of Observations			19.000	
F-test		0.667	Prob > F			0.585	
Akaike crit. (AIC)		65.883	Bayesian crit. (BIC)			69.661	

*** p<0.01, ** p<0.05, * p<0.1

Table 149: ROE Growth Difference: 2 Years After & 2 Years Before Deal

Difference ROE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.883	0.752	1.17	0.263	-0.756	2.523	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.178	1.182	0.15	0.883	-2.396	2.752	
Age	-0.007	0.008	-0.94	0.366	-0.024	0.010	
Constant	-13.394	11.785	-1.14	0.278	-39.071	12.282	
Mean dependent var		-0.602	SD dependent var			3.464	
R-squared		0.225	Number of Observations			16.000	
F-test		0.500	Prob > F			0.690	
Akaike crit. (AIC)		88.049	Bayesian crit. (BIC)			91.139	

*** p<0.01, ** p<0.05, * p<0.1

Table 150: ROCE Growth Difference: 2 Years After & 2 Years Before Deal

Difference ROCE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.378	0.279	1.36	0.198	-0.224	0.980	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-0.196	0.674	-0.29	0.776	-1.651	1.259	
Age	-0.006	0.004	-1.44	0.174	-0.014	0.003	
Constant	-5.241	4.321	-1.21	0.247	-14.575	4.093	
Mean dependent var		-0.128	SD dependent var			1.484	
R-squared		0.182	Number of Observations			17.000	
F-test		0.830	Prob > F			0.501	
Akaike crit. (AIC)		65.206	Bayesian crit. (BIC)			68.539	

*** p<0.01, ** p<0.05, * p<0.1

Table 151: Solvency Ratio Growth Difference: 2 Years After & 2 Years Before Deal

Difference Solvency Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	3.926	2.292	1.71	0.109	-0.990	8.842	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	3.493	8.370	0.42	0.683	-14.460	21.445	
Age	0.025	0.046	0.55	0.593	-0.074	0.124	
Constant	-106.238	34.863	-3.05	0.009	-181.012	-31.464	***
Mean dependent var		-44.592	SD dependent var			18.629	
R-squared		0.257	Number of Observations			18.000	
F-test		1.226	Prob > F			0.337	
Akaike crit. (AIC)		157.986	Bayesian crit. (BIC)			161.548	

*** p<0.01, ** p<0.05, * p<0.1

Table 152: Current Ratio Growth Difference: 2 Years After & 2 Years Before Deal

Difference Current Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.031	0.125	0.24	0.810	-0.236	0.297	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.279	0.292	0.96	0.354	-0.344	0.902	
Age	0.000	0.002	0.17	0.865	-0.004	0.005	
Constant	-0.590	1.906	-0.31	0.761	-4.652	3.472	
Mean dependent var		0.028	SD dependent var			0.686	
R-squared		0.079	Number of Observations			19.000	
F-test		0.428	Prob > F			0.736	
Akaike crit. (AIC)		44.995	Bayesian crit. (BIC)			48.773	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 153: CAPEX Growth Difference: 2 Years After & 2 Years Before Deal

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.507	2.093	0.24	0.814	-4.158	5.171	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-1.930	5.862	-0.33	0.749	-14.992	11.131	
Age	0.013	0.044	0.30	0.773	-0.084	0.110	
Constant	-9.209	26.663	-0.34	0.737	-68.619	50.200	
Mean dependent var		-1.723	SD dependent var			6.823	
R-squared		0.050	Number of Observations			14.000	
F-test		0.371	Prob > F			0.776	
Akaike crit. (AIC)		99.739	Bayesian crit. (BIC)			102.295	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 154: R&D Expenses Growth Difference: 2 Years After & 2 Years Before Deal

Difference R&D Expenses Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.008	0.047	0.17	0.869	-0.095	0.111	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.352	0.193	1.83	0.095	-0.072	0.777	*
Age	-0.001	0.001	-0.88	0.400	-0.003	0.001	
Constant	-0.257	0.657	-0.39	0.703	-1.702	1.189	
Mean dependent var		-0.014	SD dependent var			0.304	
R-squared		0.338	Number of Observations			15.000	
F-test		1.972	Prob > F			0.177	
Akaike crit. (AIC)		7.598	Bayesian crit. (BIC)			10.430	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 155: Number of Employees Growth Difference: 2 Years After & 2 Years Before Deal

Difference Employment Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.001	0.012	-0.07	0.944	-0.026	0.025	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.050	0.052	0.95	0.356	-0.062	0.163	
Age	0.000	0.000	0.54	0.601	0.000	0.001	
Constant	-0.099	0.145	-0.68	0.506	-0.409	0.211	

Mean dependent var	-0.073	SD dependent var	0.087
R-squared	0.112	Number of Observations	18.000
F-test	0.535	Prob > F	0.666
Akaike crit. (AIC)	-31.989	Bayesian crit. (BIC)	-28.427

*** *p<0.01, ** p<0.05, * p<0.1*

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Table 156: Revenue Growth Difference: 1 Year After Deal and Deal Year

Difference Revenue Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.007	0.060	0.11	0.910	-0.114	0.128	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	1.153	1.360	0.85	0.402	-1.608	3.914	
3.TimePeriod	1.017	1.381	0.74	0.466	-1.786	3.821	
Age	0.006	0.003	1.72	0.095	-0.001	0.012	*
Constant	-1.522	1.242	-1.23	0.229	-4.044	1.000	
Mean dependent var		-0.198	SD dependent var			0.962	
R-squared		0.169	Number of Observations			42.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		119.108	Bayesian crit. (BIC)			129.535	

*** p<0.01, ** p<0.05, * p<0.1

Table 157: Gross Profit Growth Difference: 1 Year After Deal and Deal Year

Difference Gross Profit Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.040	0.102	-0.39	0.699	-0.246	0.167	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	1.672	2.683	0.62	0.537	-3.774	7.119	
3.TimePeriod	1.061	2.710	0.39	0.698	-4.440	6.562	
Age	0.009	0.007	1.37	0.180	-0.004	0.022	
Constant	-1.204	2.423	-0.50	0.623	-6.123	3.716	
Mean dependent var		-0.177	SD dependent var			1.801	
R-squared		0.097	Number of Observations			42.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		175.303	Bayesian crit. (BIC)			185.729	

*** p<0.01, ** p<0.05, * p<0.1

Table 158: EBIT Growth Difference: 1 Year After Deal and Deal Year

Difference EBIT Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	1.189	1.135	1.05	0.302	-1.115	3.492	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	0.913	2.740	0.33	0.741	-4.649	6.476	
3.TimePeriod	-7.957	7.748	-1.03	0.311	-23.686	7.772	
Age	0.080	0.088	0.91	0.368	-0.098	0.259	
InstitutionalFirm	-14.894	3.157	-4.72	0.000	-21.303	-8.484	***
Constant	-13.976	13.750	-1.02	0.316	-41.891	13.938	
Mean dependent var		-4.796	SD dependent var			25.158	
R-squared		0.055	Number of Observations			42.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		398.734	Bayesian crit. (BIC)			409.160	

*** p<0.01, ** p<0.05, * p<0.1

Table 159: ROE Growth Difference: 1 Year After Deal and Deal Year

Difference ROE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.257	0.169	-1.52	0.140	-0.603	0.090	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	1.745	1.315	1.33	0.196	-0.953	4.443	
3.TimePeriod	1.549	1.383	1.12	0.273	-1.290	4.387	
Age	-0.003	0.005	-0.59	0.561	-0.012	0.007	
Constant	3.316	2.376	1.40	0.174	-1.560	8.192	
Mean dependent var		0.443	SD dependent var			1.397	
R-squared		0.222	Number of Observations			33.000	
F-test		1.419	Prob > F			0.249	
Akaike crit. (AIC)		118.433	Bayesian crit. (BIC)			127.412	

*** p<0.01, ** p<0.05, * p<0.1

Table 160: ROCE Growth Difference: 1 Year After Deal and Deal Year

Difference ROCE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.203	0.188	-1.08	0.292	-0.593	0.187	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	5.463	0.653	8.36	0.000	4.104	6.821	***
3.TimePeriod	5.809	0.708	8.21	0.000	4.338	7.281	***
Age	0.003	0.006	0.47	0.645	-0.010	0.016	
Constant	-2.123	2.520	-0.84	0.409	-7.363	3.117	
Mean dependent var		0.092	SD dependent var			1.787	
R-squared		0.384	Number of Observations			27.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		103.875	Bayesian crit. (BIC)			110.354	

*** p<0.01, ** p<0.05, * p<0.1

Table 161: Solvency Ratio Growth Difference: 1 Year After Deal and Deal Year

Difference Solvency Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.036	0.025	1.42	0.164	-0.015	0.087	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.199	0.173	-1.15	0.257	-0.550	0.152	
3.TimePeriod	-0.154	0.155	-0.99	0.328	-0.469	0.161	
Age	-0.002	0.001	-1.26	0.217	-0.005	0.001	
InstitutionalFirm	-0.026	0.139	-0.19	0.851	-0.309	0.256	
Constant	-0.341	0.341	-1.00	0.323	-1.033	0.351	
Mean dependent var		-0.012	SD dependent var			0.287	
R-squared		0.099	Number of Observations			42.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		21.007	Bayesian crit. (BIC)			31.433	

*** p<0.01, ** p<0.05, * p<0.1

Table 162: Current Ratio Growth Difference: 1 Year After Deal and Deal Year

Difference Current Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.028	0.038	0.74	0.464	-0.049	0.106	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.257	0.318	-0.81	0.426	-0.903	0.390	
3.TimePeriod	-0.355	0.305	-1.16	0.253	-0.974	0.265	
Age	-0.006	0.004	-1.68	0.102	-0.013	0.001	
InstitutionalFirm	0.693	0.299	2.32	0.026	0.087	1.299	**
Constant	0.138	0.534	0.26	0.798	-0.947	1.223	
Mean dependent var		0.175	SD dependent var			0.486	
R-squared		0.253	Number of Observations			42.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		57.356	Bayesian crit. (BIC)			67.782	

*** p<0.01, ** p<0.05, * p<0.1

Table 163: CAPEX Growth Difference: 1 Year After Deal and Deal Year

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.104	0.535	0.19	0.848	-0.988	1.196	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	2.447	1.973	1.24	0.224	-1.577	6.471	
Age	-0.023	0.016	-1.39	0.175	-0.056	0.011	
Constant	-0.726	6.656	-0.11	0.914	-14.301	12.849	
Mean dependent var		0.139	SD dependent var			5.410	
R-squared		0.102	Number of Observations			36.000	
F-test		2.140	Prob > F			0.099	
Akaike crit. (AIC)		228.811	Bayesian crit. (BIC)			236.729	

*** p<0.01, ** p<0.05, * p<0.1

Table 164: R&D Expenses Growth Difference: 1 Year After Deal and Deal Year

Difference R&D Expenses Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.259	0.212	1.22	0.234	-0.178	0.696	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-1.898	1.599	-1.19	0.247	-5.192	1.396	
3.TimePeriod	-0.345	0.633	-0.55	0.590	-1.649	0.958	
Age	0.020	0.021	0.98	0.335	-0.022	0.063	
Constant	-4.425	3.239	-1.37	0.184	-11.095	2.245	
Mean dependent var		-0.584	SD dependent var			2.573	
R-squared		0.166	Number of Observations			31.000	
F-test		0.727	Prob > F			0.609	
Akaike crit. (AIC)		151.926	Bayesian crit. (BIC)			160.529	

*** p<0.01, ** p<0.05, * p<0.1

Table 165: Number of Employees Growth Difference: 1 Year After Deal and Deal Year

Difference Employment Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.058	0.059	-0.98	0.337	-0.180	0.064	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.123	0.225	-0.55	0.589	-0.586	0.339	
3.TimePeriod	-0.039	0.218	-0.18	0.860	-0.488	0.410	
Age	0.007	0.003	2.21	0.036	0.000	0.013	**
Constant	0.784	0.756	1.04	0.309	-0.769	2.337	
Mean dependent var		-0.131	SD dependent var			0.520	
R-squared		0.300	Number of Observations			33.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		49.677	Bayesian crit. (BIC)			58.656	

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 166: Revenue Growth Difference: 2 Years After Deal and Deal Year

Difference Revenue Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.021	0.106	0.20	0.846	-0.200	0.242	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	0.834	1.478	0.56	0.579	-2.249	3.917	
3.TimePeriod	0.761	1.559	0.49	0.631	-2.491	4.013	
Age	0.010	0.005	2.07	0.052	0.000	0.020	*
Constant	-1.753	1.479	-1.19	0.250	-4.837	1.332	
Mean dependent var		-0.410	SD dependent var			1.170	
R-squared		0.149	Number of Observations			27.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		91.705	Bayesian crit. (BIC)			99.480	

*** p<0.01, ** p<0.05, * p<0.1

Table 167: Gross Profit Growth Difference: 2 Years After Deal and Deal Year

Difference Gross Profit Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.069	0.216	-0.32	0.752	-0.519	0.381	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	1.363	2.440	0.56	0.582	-3.726	6.453	
3.TimePeriod	1.073	2.512	0.43	0.674	-4.167	6.314	
Age	0.037	0.023	1.63	0.119	-0.010	0.084	
Constant	-0.901	3.173	-0.28	0.779	-7.521	5.718	
Mean dependent var		-0.815	SD dependent var			2.765	
R-squared		0.225	Number of Observations			27.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		135.650	Bayesian crit. (BIC)			143.425	

*** p<0.01, ** p<0.05, * p<0.1

Table 168: EBIT Growth Difference: 2 Years After Deal and Deal Year

Difference EBIT Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.026	0.174	0.15	0.881	-0.337	0.390	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.357	0.704	-0.51	0.617	-1.825	1.111	
3.TimePeriod	0.085	1.010	0.08	0.934	-2.022	2.191	
Age	0.001	0.015	0.06	0.955	-0.030	0.032	
InstitutionalFirm	2.032	0.694	2.93	0.008	0.584	3.480	***
Constant	-0.505	2.411	-0.21	0.836	-5.534	4.523	
Mean dependent var		0.136	SD dependent var			1.761	
R-squared		0.067	Number of Observations			27.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		116.282	Bayesian crit. (BIC)			124.058	

*** p<0.01, ** p<0.05, * p<0.1

Table 169: ROE Growth Difference: 2 Years After Deal and Deal Year

Difference ROE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.525	0.534	-0.98	0.340	-1.656	0.606	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	3.597	3.790	0.95	0.357	-4.437	11.630	
3.TimePeriod	4.887	4.058	1.20	0.246	-3.717	13.490	
Age	-0.019	0.029	-0.64	0.530	-0.080	0.043	
Constant	0.946	6.238	0.15	0.881	-12.278	14.170	
Mean dependent var		-0.565	SD dependent var			4.136	
R-squared		0.299	Number of Observations			22.000	
F-test		0.726	Prob > F			0.614	
Akaike crit. (AIC)		128.069	Bayesian crit. (BIC)			134.615	

*** p<0.01, ** p<0.05, * p<0.1

Table 170: ROCE Growth Difference: 2 Years After Deal and Deal Year

Difference ROCE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.480	0.552	-0.87	0.404	-1.696	0.736	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	11.152	2.432	4.58	0.001	5.798	16.506	***
3.TimePeriod	13.427	0.924	14.53	0.000	11.393	15.460	***
Age	0.019	0.025	0.77	0.458	-0.036	0.075	
Constant	-9.164	6.580	-1.39	0.191	-23.646	5.318	
Mean dependent var		-1.617	SD dependent var			4.158	
R-squared		0.702	Number of Observations			17.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		85.073	Bayesian crit. (BIC)			89.239	

*** p<0.01, ** p<0.05, * p<0.1

Table 171: Solvency Ratio Growth Difference: 2 Years After Deal and Deal Year

Difference Solvency Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.037	0.056	0.67	0.511	-0.079	0.153	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.104	0.205	-0.51	0.618	-0.532	0.324	
3.TimePeriod	-0.338	0.222	-1.52	0.143	-0.800	0.125	
Age	0.004	0.003	1.39	0.181	-0.002	0.009	
Constant	-0.406	0.729	-0.56	0.583	-1.927	1.114	
Mean dependent var		-0.024	SD dependent var			0.386	
R-squared		0.172	Number of Observations			27.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		31.064	Bayesian crit. (BIC)			38.839	

*** p<0.01, ** p<0.05, * p<0.1

Table 172: Current Ratio Growth Difference: 2 Years After Deal and Deal Year

Difference Current Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.016	0.049	0.33	0.742	-0.086	0.118	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	0.127	0.244	0.52	0.608	-0.382	0.636	
3.TimePeriod	0.060	0.255	0.24	0.816	-0.472	0.592	
Age	-0.007	0.004	-1.66	0.113	-0.015	0.002	
Constant	0.234	0.563	0.42	0.682	-0.941	1.410	
Mean dependent var		0.244	SD dependent var			0.494	
R-squared		0.215	Number of Observations			27.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		42.985	Bayesian crit. (BIC)			50.760	

*** p<0.01, ** p<0.05, * p<0.1

Table 173: CAPEX Growth Difference: 2 Years After Deal and Deal Year

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.316	0.556	-0.57	0.577	-1.490	0.857	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-0.310	3.032	-0.10	0.920	-6.706	6.086	
Age	-0.006	0.031	-0.20	0.847	-0.071	0.059	
Constant	10.695	8.432	1.27	0.222	-7.095	28.485	
Mean dependent var		0.839	SD dependent var			7.297	
R-squared		0.248	Number of Observations			22.000	
F-test		2.193	Prob > F			0.113	
Akaike crit. (AIC)		152.594	Bayesian crit. (BIC)			158.049	

*** p<0.01, ** p<0.05, * p<0.1

Table 174: R&D Expenses Growth Difference: 2 Years After Deal and Deal Year

Difference R&D Expenses Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.251	0.283	0.89	0.390	-0.359	0.862	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-2.083	1.721	-1.21	0.248	-5.801	1.635	
3.TimePeriod	-0.627	0.978	-0.64	0.533	-2.739	1.486	
Age	0.106	0.076	1.40	0.185	-0.057	0.269	
Constant	-7.503	5.412	-1.39	0.189	-19.195	4.189	
Mean dependent var		-1.122	SD dependent var			2.994	
R-squared		0.277	Number of Observations			19.000	
F-test		0.978	Prob > F			0.467	
Akaike crit. (AIC)		100.406	Bayesian crit. (BIC)			106.072	

*** p<0.01, ** p<0.05, * p<0.1

Table 175: Number of Employees Growth Difference: 2 Years After Deal and Deal Year

Difference Employment Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.033	0.050	-0.66	0.522	-0.140	0.074	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.217	0.165	-1.32	0.208	-0.568	0.134	
3.TimePeriod	-0.179	0.284	-0.63	0.538	-0.785	0.427	
Age	0.009	0.004	2.38	0.031	0.001	0.016	**
InstitutionalFirm	-0.432	0.175	-2.47	0.026	-0.804	-0.060	**
Constant	0.416	0.699	0.60	0.560	-1.073	1.906	
Mean dependent var		-0.246	SD dependent var			0.494	
R-squared		0.475	Number of Observations			22.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		28.213	Bayesian crit. (BIC)			34.759	

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 176: Revenue Growth Difference: 1 Year After & 1 Year Before Deal

Difference Revenue Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.145	0.139	-1.04	0.306	-0.429	0.139	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	1.396	0.829	1.68	0.102	-0.293	3.086	
Age	0.028	0.012	2.39	0.023	0.004	0.052	**
Constant	0.691	1.778	0.39	0.700	-2.930	4.312	

Mean dependent var	-0.687	SD dependent var	2.185
R-squared	0.359	Number of Observations	37.000
F-test	1.519	Prob > F	0.220
Akaike crit. (AIC)	155.363	Bayesian crit. (BIC)	163.418

*** *p<0.01, ** p<0.05, * p<0.1*

Table 177: Gross Profit Growth Difference: 1 Year After & 1 Year Before Deal

Difference Gross Profit Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	1.191	1.082	1.10	0.279	-1.012	3.395	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-6.878	7.130	-0.96	0.342	-21.401	7.644	
Age	-0.127	0.114	-1.11	0.274	-0.359	0.105	
Constant	-13.124	12.338	-1.06	0.295	-38.255	12.008	

Mean dependent var	2.667	SD dependent var	16.246
R-squared	0.200	Number of Observations	37.000
F-test	0.354	Prob > F	0.839
Akaike crit. (AIC)	312.032	Bayesian crit. (BIC)	320.086

*** *p<0.01, ** p<0.05, * p<0.1*

Table 178: EBIT Growth Difference: 1 Year After & 1 Year Before Deal

Difference EBIT Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	1.043	1.223	0.85	0.400	-1.449	3.534	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-9.852	7.911	-1.25	0.222	-25.966	6.262	
Age	0.070	0.088	0.80	0.432	-0.110	0.250	
Constant	-9.683	14.563	-0.67	0.511	-39.348	19.981	

Mean dependent var	-4.604	SD dependent var	27.091
R-squared	0.046	Number of Observations	37.000
F-test	0.487	Prob > F	0.745
Akaike crit. (AIC)	356.383	Bayesian crit. (BIC)	364.437

*** *p<0.01, ** p<0.05, * p<0.1*

Table 179: ROE Growth Difference: 1 Year After & 1 Year Before Deal

Difference ROE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.650	0.597	1.09	0.286	-0.581	1.882	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-1.991	1.464	-1.36	0.186	-5.012	1.030	
Age	0.011	0.010	1.16	0.259	-0.009	0.032	
Constant	-9.207	8.963	-1.03	0.315	-27.705	9.291	
Mean dependent var		-0.638	SD dependent var			3.478	
R-squared		0.159	Number of Observations			29.000	
F-test		0.644	Prob > F			0.636	
Akaike crit. (AIC)		158.551	Bayesian crit. (BIC)			165.387	

*** p<0.01, ** p<0.05, * p<0.1

Table 180: ROCE Growth Difference: 1 Year After & 1 Year Before Deal

Difference ROCE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.439	0.433	1.02	0.322	-0.463	1.342	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-0.391	1.062	-0.37	0.716	-2.608	1.825	
Age	0.006	0.009	0.62	0.539	-0.013	0.025	
Constant	-5.828	5.669	-1.03	0.316	-17.653	5.997	
Mean dependent var		-0.110	SD dependent var			2.362	
R-squared		0.124	Number of Observations			25.000	
F-test		0.369	Prob > F			0.828	
Akaike crit. (AIC)		119.589	Bayesian crit. (BIC)			125.684	

*** p<0.01, ** p<0.05, * p<0.1

Table 181: Solvency Ratio Growth Difference: 1 Year After & 1 Year Before Deal

Difference Solvency Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	2.752	1.740	1.58	0.123	-0.781	6.285	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	13.226	7.438	1.78	0.084	-1.874	28.326	*
3.TimePeriod	23.130	7.123	3.25	0.003	8.670	37.589	***
Age	-0.021	0.102	-0.21	0.838	-0.228	0.186	
Constant	-99.335	22.470	-4.42	0.000	-144.952	-53.718	***
Mean dependent var		-52.212	SD dependent var			23.414	
R-squared		0.219	Number of Observations			42.000	
F-test		.	Prob > F			.	
Akaike crit. (AIC)		384.667	Bayesian crit. (BIC)			395.093	

*** p<0.01, ** p<0.05, * p<0.1

Table 182: Current Ratio Growth Difference: 1 Year After & 1 Year Before Deal

Difference Current Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.140	0.125	1.12	0.271	-0.115	0.394	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-0.162	0.278	-0.58	0.565	-0.728	0.405	
Age	-0.003	0.004	-0.90	0.374	-0.011	0.004	
Constant	-1.983	1.789	-1.11	0.276	-5.631	1.666	
Mean dependent var		-0.075	SD dependent var			0.812	
R-squared		0.129	Number of Observations			36.000	
F-test		0.498	Prob > F			0.737	
Akaike crit. (AIC)		91.177	Bayesian crit. (BIC)			99.094	

*** p<0.01, ** p<0.05, * p<0.1

Table 183: CAPEX Growth Difference: 1 Year After & 1 Year Before Deal

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.701	0.519	1.35	0.189	-0.367	1.768	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	2.162	1.894	1.14	0.264	-1.732	6.056	
Age	-0.021	0.026	-0.80	0.429	-0.074	0.033	
Constant	-8.690	5.732	-1.52	0.142	-20.472	3.092	
Mean dependent var		1.280	SD dependent var			5.862	
R-squared		0.092	Number of Observations			31.000	
F-test		1.264	Prob > F			0.309	
Akaike crit. (AIC)		203.623	Bayesian crit. (BIC)			210.793	

*** p<0.01, ** p<0.05, * p<0.1

Table 184: R&D Expenses Growth Difference: 1 Year After & 1 Year Before Deal

Difference R&D Expenses Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.009	0.064	-0.14	0.886	-0.143	0.124	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.361	0.205	1.76	0.093	-0.065	0.787	*
Age	-0.001	0.006	-0.13	0.901	-0.013	0.012	
Constant	0.257	0.826	0.31	0.758	-1.455	1.970	
Mean dependent var		0.157	SD dependent var			0.670	
R-squared		0.097	Number of Observations			27.000	
F-test		3.219	Prob > F			0.032	
Akaike crit. (AIC)		61.188	Bayesian crit. (BIC)			67.667	

*** p<0.01, ** p<0.05, * p<0.1

Table 185: Number of Employees Growth Difference: 1 Year After & 1 Year Before Deal

Difference Employment Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.125	0.091	-1.38	0.182	-0.313	0.063	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.362	0.394	0.92	0.368	-0.453	1.176	
Age	0.010	0.007	1.41	0.171	-0.005	0.024	
Constant	1.697	1.203	1.41	0.172	-0.792	4.186	
Mean dependent var		-0.146	SD dependent var			1.036	
R-squared		0.300	Number of Observations			28.000	
F-test		0.685	Prob > F			0.609	
Akaike crit. (AIC)		80.411	Bayesian crit. (BIC)			87.072	

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 186: Revenue Growth Difference: 2 Years After & 2 Years Before Deal

Difference Revenue Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.046	0.040	-1.14	0.276	-0.133	0.042	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.099	0.203	0.49	0.635	-0.343	0.540	
Age	0.003	0.003	0.98	0.347	-0.003	0.008	
Constant	0.476	0.671	0.71	0.491	-0.985	1.938	
Mean dependent var		-0.055	SD dependent var			0.351	
R-squared		0.127	Number of Observations			17.000	
F-test		0.921	Prob > F			0.483	
Akaike crit. (AIC)		19.316	Bayesian crit. (BIC)			23.482	

*** p<0.01, ** p<0.05, * p<0.1

Table 187: Gross Profit Growth Difference: 2 Years After & 2 Years Before Deal

Difference Gross Profit Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.030	0.117	-0.26	0.799	-0.285	0.224	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-0.785	0.669	-1.17	0.263	-2.242	0.673	
Age	0.001	0.006	0.12	0.903	-0.013	0.014	
Constant	1.413	2.097	0.67	0.513	-3.155	5.982	
Mean dependent var		0.170	SD dependent var			1.123	
R-squared		0.164	Number of Observations			17.000	
F-test		0.405	Prob > F			0.802	
Akaike crit. (AIC)		58.122	Bayesian crit. (BIC)			62.288	

*** p<0.01, ** p<0.05, * p<0.1

Table 188: EBIT Growth Difference: 2 Years After & 2 Years Before Deal

Difference EBIT Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	1.837	1.860	0.99	0.343	-2.216	5.890	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-8.261	8.051	-1.03	0.325	-25.803	9.281	
Age	-0.040	0.086	-0.47	0.648	-0.226	0.146	
Constant	-10.299	15.217	-0.68	0.511	-43.454	22.856	
Mean dependent var		3.277	SD dependent var			12.680	
R-squared		0.237	Number of Observations			17.000	
F-test		0.303	Prob > F			0.871	
Akaike crit. (AIC)		138.977	Bayesian crit. (BIC)			143.143	

*** p<0.01, ** p<0.05, * p<0.1

Table 189 ROE Growth Difference: 2 Years After & 2 Years Before Deal

Difference ROE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.922	0.555	-1.66	0.128	-2.159	0.316	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	2.300	2.470	0.93	0.374	-3.203	7.804	
Age	0.007	0.023	0.29	0.779	-0.044	0.057	
Constant	11.572	6.646	1.74	0.112	-3.237	26.380	
Mean dependent var		0.346	SD dependent var			3.700	
R-squared		0.297	Number of Observations			15.000	
F-test		1.201	Prob > F			0.369	
Akaike crit. (AIC)		85.492	Bayesian crit. (BIC)			89.032	

*** p<0.01, ** p<0.05, * p<0.1

Table 190: ROCE Growth Difference: 2 Years After & 2 Years Before Deal

Difference ROCE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.626	0.580	-1.08	0.316	-1.999	0.746	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	3.541	2.595	1.36	0.215	-2.595	9.678	
Age	0.031	0.028	1.10	0.306	-0.035	0.097	
Constant	2.490	7.123	0.35	0.737	-14.353	19.333	
Mean dependent var		-1.084	SD dependent var			3.058	
R-squared		0.476	Number of Observations			12.000	
F-test		0.541	Prob > F			0.712	
Akaike crit. (AIC)		62.068	Bayesian crit. (BIC)			64.493	

*** p<0.01, ** p<0.05, * p<0.1

Table 191: Solvency Ratio Growth Difference: 2 Years After & 2 Years Before Deal

Difference Solvency Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	1.521	1.989	0.77	0.455	-2.675	5.718	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	12.706	7.886	1.61	0.126	-3.932	29.344	
Age	-0.003	0.114	-0.03	0.980	-0.244	0.239	
Constant	-67.627	27.776	-2.44	0.026	-126.229	-9.026	**
Mean dependent var		-51.531	SD dependent var			19.806	
R-squared		0.316	Number of Observations			22.000	
F-test		1.807	Prob > F			0.174	
Akaike crit. (AIC)		194.441	Bayesian crit. (BIC)			199.896	

*** p<0.01, ** p<0.05, * p<0.1

Table 192: Current Ratio Growth Difference: 2 Years After & 2 Years Before Deal

Difference Current Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.186	0.320	0.58	0.573	-0.512	0.883	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	2.442	2.662	0.92	0.377	-3.359	8.242	
Age	0.012	0.020	0.62	0.544	-0.031	0.055	
Constant	-7.081	7.735	-0.92	0.378	-23.935	9.772	

Mean dependent var	-1.113	SD dependent var	4.482
R-squared	0.157	Number of Observations	17.000
F-test	0.249	Prob > F	0.905
Akaike crit. (AIC)	105.316	Bayesian crit. (BIC)	109.482

*** *p<0.01, ** p<0.05, * p<0.1*

Table 193: CAPEX Growth Difference: 2 Years After & 2 Years Before Deal

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.730	0.637	-1.15	0.285	-2.198	0.738	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-2.221	3.969	-0.56	0.591	-11.374	6.933	
Age	-0.004	0.104	-0.04	0.971	-0.243	0.235	
Constant	15.186	9.295	1.63	0.141	-6.248	36.619	

Mean dependent var	2.174	SD dependent var	6.222
R-squared	0.169	Number of Observations	13.000
F-test	0.722	Prob > F	0.601
Akaike crit. (AIC)	90.971	Bayesian crit. (BIC)	93.796

*** *p<0.01, ** p<0.05, * p<0.1*

Table 194: R&D Expenses Growth Difference: 2 Years After & 2 Years Before Deal

Difference R&D Expenses Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.231	0.266	0.87	0.414	-0.398	0.860	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-0.707	1.323	-0.54	0.609	-3.835	2.421	
Age	0.018	0.032	0.56	0.590	-0.058	0.094	
Constant	-4.149	4.459	-0.93	0.383	-14.693	6.395	

Mean dependent var	-0.576	SD dependent var	1.768
R-squared	0.170	Number of Observations	12.000
F-test	0.245	Prob > F	0.904
Akaike crit. (AIC)	54.446	Bayesian crit. (BIC)	56.871

*** *p<0.01, ** p<0.05, * p<0.1*

Table 195: Number of Employees Growth Difference: 2 Years After & 2 Years Before Deal

Difference Employment Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.004	0.015	-0.28	0.788	-0.039	0.031	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.070	0.054	1.30	0.229	-0.054	0.193	
Age	0.002	0.001	1.25	0.245	-0.001	0.004	
Constant	0.043	0.240	0.18	0.862	-0.511	0.597	
Mean dependent var		-0.059	SD dependent var			0.148	
R-squared		0.371	Number of Observations			13.000	
F-test		1.048	Prob > F			0.440	
Akaike crit. (AIC)		-9.885	Bayesian crit. (BIC)			-7.060	

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

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Table 196: Revenue Growth Difference: 1 Year After Deal and Deal Year

Difference Revenue Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.010	0.056	0.18	0.859	-0.100	0.120	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	0.711	0.578	1.23	0.221	-0.435	1.857	
3.TimePeriod	0.460	0.589	0.78	0.437	-0.708	1.627	
Age	0.003	0.002	1.37	0.173	-0.001	0.006	
Constant	-0.873	0.852	-1.02	0.307	-2.561	0.815	
Mean dependent var		-0.089	SD dependent var			0.901	
R-squared		0.063	Number of Observations			114.000	
F-test		0.934	Prob > F			0.447	
Akaike crit. (AIC)		301.257	Bayesian crit. (BIC)			314.938	

*** p<0.01, ** p<0.05, * p<0.1

Table 197: Gross Profit Growth Difference: 1 Year After Deal and Deal Year

Difference Gross Profit Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.636	0.555	-1.15	0.254	-1.736	0.463	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	3.318	2.616	1.27	0.207	-1.866	8.503	
3.TimePeriod	1.891	1.525	1.24	0.218	-1.131	4.914	
Age	-0.001	0.006	-0.11	0.910	-0.013	0.012	
Constant	7.504	7.330	1.02	0.308	-7.024	22.031	
Mean dependent var		0.665	SD dependent var			7.427	
R-squared		0.053	Number of Observations			114.000	
F-test		0.482	Prob > F			0.749	
Akaike crit. (AIC)		783.472	Bayesian crit. (BIC)			797.153	

*** p<0.01, ** p<0.05, * p<0.1

Table 198: EBIT Growth Difference: 1 Year After Deal and Deal Year

Difference EBIT Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	1.537	1.447	1.06	0.290	-1.330	4.405	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	8.181	7.836	1.04	0.299	-7.348	23.709	
3.TimePeriod	-4.623	5.068	-0.91	0.364	-14.667	5.421	
Age	-0.049	0.087	-0.57	0.571	-0.222	0.123	
Constant	-18.054	14.462	-1.25	0.215	-46.713	10.606	
Mean dependent var		1.930	SD dependent var			45.808	
R-squared		0.023	Number of Observations			115.000	
F-test		0.541	Prob > F			0.706	
Akaike crit. (AIC)		1212.257	Bayesian crit. (BIC)			1225.982	

*** p<0.01, ** p<0.05, * p<0.1

Table 199: ROE Growth Difference: 1 Year After Deal and Deal Year

Difference ROE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-1.893	1.819	-1.04	0.301	-5.510	1.724	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	11.323	8.906	1.27	0.207	-6.385	29.031	
3.TimePeriod	4.486	3.973	1.13	0.262	-3.414	12.385	
Age	-0.018	0.019	-0.99	0.323	-0.055	0.018	
Constant	25.406	23.707	1.07	0.287	-21.730	72.541	
Mean dependent var		3.043	SD dependent var			22.051	
R-squared		0.065	Number of Observations			90.000	
F-test		0.639	Prob > F			0.636	
Akaike crit. (AIC)		815.164	Bayesian crit. (BIC)			827.663	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 200: ROCE Growth Difference: 1 Year After Deal and Deal Year

Difference ROCE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.087	0.072	-1.20	0.235	-0.231	0.058	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	1.387	1.391	1.00	0.322	-1.387	4.161	
3.TimePeriod	2.232	1.311	1.70	0.093	-0.384	4.847	*
Age	0.002	0.006	0.44	0.662	-0.009	0.013	
Constant	-0.839	1.742	-0.48	0.631	-4.314	2.635	
Mean dependent var		-0.149	SD dependent var			1.911	
R-squared		0.087	Number of Observations			74.000	
F-test		1.401	Prob > F			0.243	
Akaike crit. (AIC)		308.069	Bayesian crit. (BIC)			319.590	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 201: Solvency Ratio Growth Difference: 1 Year After Deal and Deal Year

Difference Solvency Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.003	0.021	0.12	0.900	-0.039	0.045	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.015	0.115	-0.13	0.897	-0.242	0.212	
3.TimePeriod	0.061	0.094	0.65	0.517	-0.126	0.248	
Age	0.000	0.001	-0.14	0.888	-0.001	0.001	
Constant	-0.055	0.270	-0.20	0.840	-0.591	0.481	
Mean dependent var		0.005	SD dependent var			0.312	
R-squared		0.015	Number of Observations			113.000	
F-test		0.457	Prob > F			0.767	
Akaike crit. (AIC)		64.488	Bayesian crit. (BIC)			78.125	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 202: Current Ratio Growth Difference: 1 Year After Deal and Deal Year

Difference Current Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.081	0.072	1.12	0.264	-0.062	0.225	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.578	0.406	-1.42	0.158	-1.382	0.227	
3.TimePeriod	-0.473	0.275	-1.72	0.089	-1.019	0.072	*
Age	-0.003	0.001	-1.89	0.061	-0.006	0.000	*
Constant	-0.577	0.851	-0.68	0.499	-2.264	1.110	

Mean dependent var	-0.035	SD dependent var	0.998
R-squared	0.050	Number of Observations	115.000
F-test	1.526	Prob > F	0.200
Akaike crit. (AIC)	329.057	Bayesian crit. (BIC)	342.782

*** *p<0.01, ** p<0.05, * p<0.1*

Table 203: CAPEX Growth Difference: 1 Year After Deal and Deal Year

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.545	0.778	-0.70	0.485	-2.089	0.998	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-3.876	6.973	-0.56	0.580	-17.712	9.960	
Age	0.021	0.030	0.70	0.488	-0.038	0.080	
Constant	12.873	17.951	0.72	0.475	-22.744	48.491	

Mean dependent var	3.870	SD dependent var	32.290
R-squared	0.005	Number of Observations	103.000
F-test	0.458	Prob > F	0.712
Akaike crit. (AIC)	1014.572	Bayesian crit. (BIC)	1025.110

*** *p<0.01, ** p<0.05, * p<0.1*

Table 204: R&D Expenes Growth Difference: 1 Year After Deal and Deal Year

Difference R&D Expenses Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.075	0.102	0.74	0.462	-0.128	0.279	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.468	0.542	-0.86	0.392	-1.551	0.616	
3.TimePeriod	0.429	0.306	1.40	0.166	-0.183	1.040	
Age	0.004	0.006	0.64	0.522	-0.008	0.015	
Constant	-1.434	1.474	-0.97	0.335	-4.381	1.513	

Mean dependent var	-0.165	SD dependent var	1.969
R-squared	0.060	Number of Observations	67.000
F-test	2.474	Prob > F	0.053
Akaike crit. (AIC)	285.817	Bayesian crit. (BIC)	296.840

*** *p<0.01, ** p<0.05, * p<0.1*

Table 205: Number of Employees Growth Difference: 1 Year After Deal and Deal Year

Difference Employment Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.001	0.034	0.02	0.982	-0.068	0.069	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.049	0.118	-0.41	0.680	-0.284	0.186	
3.TimePeriod	-0.098	0.138	-0.71	0.480	-0.373	0.177	
Age	0.002	0.001	1.62	0.108	0.000	0.004	
Constant	-0.084	0.440	-0.19	0.849	-0.959	0.790	
Mean dependent var		-0.045	SD dependent var			0.416	
R-squared		0.028	Number of Observations			94.000	
F-test		0.825	Prob > F			0.513	
Akaike crit. (AIC)		108.003	Bayesian crit. (BIC)			120.719	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 206: Revenue Growth Difference: 2 Years After Deal and Deal Year

Difference Revenue Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.126	0.075	1.69	0.095	-0.022	0.275	*
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	0.442	0.606	0.73	0.468	-0.764	1.648	
3.TimePeriod	0.164	0.663	0.25	0.805	-1.154	1.483	
Age	0.004	0.002	1.65	0.103	-0.001	0.009	
Constant	-2.549	1.082	-2.36	0.021	-4.700	-0.398	**
Mean dependent var		-0.278	SD dependent var			1.037	
R-squared		0.156	Number of Observations			90.000	
F-test		1.787	Prob > F			0.139	
Akaike crit. (AIC)		255.604	Bayesian crit. (BIC)			268.103	

*** p<0.01, ** p<0.05, * p<0.1

Table 207: Gross Profit Growth Difference: 2 Years After Deal and Deal Year

Difference Gross Profit Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.045	0.075	0.60	0.547	-0.104	0.194	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	0.510	0.968	0.53	0.600	-1.415	2.435	
3.TimePeriod	0.514	0.963	0.53	0.595	-1.400	2.428	
Age	0.009	0.005	1.58	0.117	-0.002	0.019	
Constant	-1.882	1.121	-1.68	0.097	-4.112	0.347	*
Mean dependent var		-0.362	SD dependent var			1.690	
R-squared		0.058	Number of Observations			90.000	
F-test		1.380	Prob > F			0.248	
Akaike crit. (AIC)		353.443	Bayesian crit. (BIC)			365.942	

*** p<0.01, ** p<0.05, * p<0.1

Table 208: EBIT Growth Difference: 2 Years After Deal and Deal Year

Difference EBIT Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.149	0.195	0.76	0.447	-0.239	0.538	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.812	0.814	-1.00	0.321	-2.430	0.807	
3.TimePeriod	-1.057	1.291	-0.82	0.415	-3.623	1.509	
Age	0.002	0.004	0.47	0.642	-0.006	0.010	
Constant	-1.875	2.336	-0.80	0.424	-6.519	2.769	
Mean dependent var		-0.491	SD dependent var			3.478	
R-squared		0.017	Number of Observations			91.000	
F-test		0.272	Prob > F			0.895	
Akaike crit. (AIC)		492.521	Bayesian crit. (BIC)			505.075	

*** p<0.01, ** p<0.05, * p<0.1

Table 209: ROE Growth Difference: 2 Years After Deal and Deal Year

Difference ROE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.820	0.762	-1.08	0.286	-2.340	0.701	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	6.323	3.863	1.64	0.106	-1.388	14.033	
3.TimePeriod	4.158	2.702	1.54	0.129	-1.235	9.551	
Age	-0.005	0.011	-0.42	0.673	-0.027	0.018	
Constant	8.566	10.166	0.84	0.402	-11.726	28.859	
Mean dependent var		1.011	SD dependent var			8.858	
R-squared		0.073	Number of Observations			72.000	
F-test		0.744	Prob > F			0.565	
Akaike crit. (AIC)		521.942	Bayesian crit. (BIC)			533.326	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 210: ROCE Growth Difference: 2 Years After Deal and Deal Year

Difference ROCE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.053	0.100	-0.53	0.600	-0.253	0.147	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	4.382	3.887	1.13	0.265	-3.411	12.175	
3.TimePeriod	4.798	3.869	1.24	0.220	-2.959	12.554	
Age	0.013	0.009	1.46	0.150	-0.005	0.030	
Constant	-4.774	4.245	-1.12	0.266	-13.284	3.737	
Mean dependent var		-0.501	SD dependent var			2.400	
R-squared		0.208	Number of Observations			59.000	
F-test		0.667	Prob > F			0.618	
Akaike crit. (AIC)		265.922	Bayesian crit. (BIC)			276.309	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 211: Solvency Ratio Growth Difference: 2 Years After Deal and Deal Year

Difference Solvency Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.048	0.042	-1.16	0.251	-0.131	0.035	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	0.092	0.194	0.47	0.637	-0.294	0.478	
3.TimePeriod	0.063	0.155	0.41	0.683	-0.244	0.371	
Age	0.001	0.001	1.10	0.274	-0.001	0.003	
Constant	0.600	0.560	1.07	0.287	-0.514	1.715	
Mean dependent var		0.025	SD dependent var			0.578	
R-squared		0.031	Number of Observations			88.000	
F-test		1.270	Prob > F			0.288	
Akaike crit. (AIC)		159.577	Bayesian crit. (BIC)			171.964	

*** *p<0.01, ** p<0.05, * p<0.1*

Table 212: Current Ratio Growth Difference: 2 Years After Deal and Deal Year

Difference Current Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.110	0.155	-0.71	0.477	-0.418	0.197	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.824	0.557	-1.48	0.143	-1.931	0.283	
3.TimePeriod	-0.485	0.445	-1.09	0.279	-1.370	0.400	
Age	0.001	0.003	0.34	0.731	-0.005	0.007	
Constant	2.193	2.207	0.99	0.323	-2.194	6.580	
Mean dependent var		0.103	SD dependent var			1.409	
R-squared		0.099	Number of Observations			91.000	
F-test		1.004	Prob > F			0.410	
Akaike crit. (AIC)		320.213	Bayesian crit. (BIC)			332.767	

*** p<0.01, ** p<0.05, * p<0.1

Table 213: CAPEX Growth Difference: 2 Years After Deal and Deal Year

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-1.213	0.948	-1.28	0.205	-3.102	0.676	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-6.470	7.123	-0.91	0.367	-20.657	7.718	
Age	-0.019	0.027	-0.70	0.485	-0.074	0.035	
Constant	26.055	21.170	1.23	0.222	-16.109	68.220	
Mean dependent var		4.526	SD dependent var			35.538	
R-squared		0.018	Number of Observations			80.000	
F-test		0.746	Prob > F			0.528	
Akaike crit. (AIC)		803.826	Bayesian crit. (BIC)			813.354	

*** p<0.01, ** p<0.05, * p<0.1

Table 214: R&D Expenses Growth Difference: 2 Years After Deal and Deal Year

Difference R&D Expenses Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.082	0.081	1.01	0.318	-0.081	0.244	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.502	0.589	-0.85	0.398	-1.687	0.683	
3.TimePeriod	0.152	0.332	0.46	0.649	-0.517	0.821	
Age	0.011	0.008	1.44	0.158	-0.005	0.027	
Constant	-1.911	1.303	-1.47	0.149	-4.533	0.711	
Mean dependent var		-0.454	SD dependent var			1.936	
R-squared		0.067	Number of Observations			51.000	
F-test		0.969	Prob > F			0.433	
Akaike crit. (AIC)		217.552	Bayesian crit. (BIC)			227.211	

*** p<0.01, ** p<0.05, * p<0.1

Table 215: Number of Employees Growth Difference: 2 Years After Deal and Deal Year

Difference Employment Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.035	0.033	1.05	0.297	-0.031	0.101	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	-0.110	0.105	-1.05	0.298	-0.320	0.099	
3.TimePeriod	-0.132	0.159	-0.83	0.410	-0.448	0.185	
Age	0.002	0.001	2.00	0.049	0.000	0.005	**
Constant	-0.671	0.428	-1.57	0.122	-1.525	0.184	

Mean dependent var	-0.137	SD dependent var	0.380
R-squared	0.115	Number of Observations	74.000
F-test	1.665	Prob > F	0.168
Akaike crit. (AIC)	66.630	Bayesian crit. (BIC)	78.150

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 216: Revenue Growth Difference: 1 Year After & 1 Year Before Deal

Difference Revenue Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.078	0.078	-1.00	0.321	-0.232	0.077	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.503	0.316	1.59	0.114	-0.123	1.130	
Age	0.008	0.004	1.89	0.061	0.000	0.016	*
Constant	0.187	1.008	0.18	0.853	-1.814	2.187	

Mean dependent var	-0.236	SD dependent var	1.482
R-squared	0.067	Number of Observations	104.000
F-test	1.217	Prob > F	0.308
Akaike crit. (AIC)	376.799	Bayesian crit. (BIC)	387.377

*** p<0.01, ** p<0.05, * p<0.1

Table 217: Gross Profit Growth Difference: 1 Year After & 1 Year Before Deal

Difference Gross Profit Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.319	0.655	-0.49	0.627	-1.618	0.981	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-3.280	2.561	-1.28	0.203	-8.361	1.800	
Age	-0.038	0.033	-1.15	0.253	-0.103	0.027	
Constant	10.250	9.742	1.05	0.295	-9.078	29.578	

Mean dependent var	1.847	SD dependent var	12.315
R-squared	0.044	Number of Observations	104.000
F-test	0.790	Prob > F	0.502
Akaike crit. (AIC)	819.648	Bayesian crit. (BIC)	830.226

*** p<0.01, ** p<0.05, * p<0.1

Table 218: EBIT Growth Difference: 1 Year After & 1 Year Before Deal

Difference EBIT Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	2.012	1.885	1.07	0.288	-1.727	5.752	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-13.283	11.121	-1.19	0.235	-35.347	8.780	
Age	-0.063	0.102	-0.62	0.538	-0.266	0.140	
Constant	-15.641	12.941	-1.21	0.230	-41.315	10.033	

Mean dependent var	2.466	SD dependent var	48.074
R-squared	0.025	Number of Observations	104.000
F-test	0.609	Prob > F	0.611
Akaike crit. (AIC)	1105.003	Bayesian crit. (BIC)	1115.581

*** p<0.01, ** p<0.05, * p<0.1

Table 219: ROE Growth Difference: 1 Year After & 1 Year Before Deal

Difference ROE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.419	0.647	-0.65	0.519	-1.707	0.869	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-3.501	2.239	-1.56	0.122	-7.958	0.956	
Age	-0.011	0.017	-0.63	0.533	-0.044	0.023	
Constant	10.058	11.227	0.90	0.373	-12.293	32.409	
Mean dependent var		1.049	SD dependent var			9.192	
R-squared		0.056	Number of Observations			82.000	
F-test		0.848	Prob > F			0.472	
Akaike crit. (AIC)		598.794	Bayesian crit. (BIC)			608.421	

*** p<0.01, ** p<0.05, * p<0.1

Table 220: ROCE Growth Difference: 1 Year After & 1 Year Before Deal

Difference ROCE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.074	0.127	0.58	0.562	-0.180	0.329	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.601	0.497	1.21	0.231	-0.392	1.593	
Age	0.005	0.005	1.06	0.293	-0.004	0.014	
Constant	-2.032	2.092	-0.97	0.335	-6.209	2.146	
Mean dependent var		-0.237	SD dependent var			1.868	
R-squared		0.048	Number of Observations			69.000	
F-test		0.943	Prob > F			0.425	
Akaike crit. (AIC)		285.673	Bayesian crit. (BIC)			294.609	

*** p<0.01, ** p<0.05, * p<0.1

Table 221: Solvency Ratio Growth Difference: 1 Year After & 1 Year Before Deal

Difference Solvency Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	1.754	1.863	0.94	0.349	-1.939	5.447	
1b.TimePeriod	0.000	.	.	.	.	.	
2.TimePeriod	15.122	7.137	2.12	0.036	0.975	29.269	**
3.TimePeriod	13.799	6.319	2.18	0.031	1.273	26.324	**
Age	-0.025	0.050	-0.50	0.618	-0.125	0.075	
Constant	-85.328	23.684	-3.60	0.000	-132.274	-38.383	***
Mean dependent var		-48.395	SD dependent var			26.410	
R-squared		0.052	Number of Observations			113.000	
F-test		6.098	Prob > F			0.000	
Akaike crit. (AIC)		1063.561	Bayesian crit. (BIC)			1077.198	

*** p<0.01, ** p<0.05, * p<0.1

Table 222: Current Ratio Growth Difference: 1 Year After & 1 Year Before Deal

Difference Current Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.037	0.034	1.06	0.289	-0.032	0.105	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-0.104	0.115	-0.90	0.370	-0.332	0.125	
Age	-0.001	0.001	-1.20	0.233	-0.004	0.001	
Constant	-0.454	0.482	-0.94	0.348	-1.411	0.502	

Mean dependent var	-0.062	SD dependent var	0.553
R-squared	0.029	Number of Observations	103.000
F-test	0.807	Prob > F	0.493
Akaike crit. (AIC)	174.221	Bayesian crit. (BIC)	184.760

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 223: CAPEX Growth Difference: 1 Year After & 1 Year Before Deal

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.707	1.060	-0.67	0.506	-2.814	1.399	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-0.816	3.329	-0.24	0.807	-7.434	5.801	
Age	-0.031	0.063	-0.49	0.622	-0.156	0.094	
Constant	11.341	17.352	0.65	0.515	-23.154	45.837	

Mean dependent var	-1.051	SD dependent var	24.812
R-squared	0.010	Number of Observations	90.000
F-test	0.178	Prob > F	0.911
Akaike crit. (AIC)	839.557	Bayesian crit. (BIC)	849.556

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 224: R&D Expenses Growth Difference: 1 Year After & 1 Year Before Deal

Difference R&D Expenses Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.082	0.113	-0.72	0.471	-0.308	0.144	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-0.761	1.256	-0.61	0.547	-3.276	1.755	
Age	0.022	0.026	0.82	0.415	-0.031	0.074	
Constant	0.114	1.454	0.08	0.938	-2.798	3.026	

Mean dependent var	-0.632	SD dependent var	6.265
R-squared	0.013	Number of Observations	60.000
F-test	0.420	Prob > F	0.739
Akaike crit. (AIC)	396.685	Bayesian crit. (BIC)	405.063

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 225: Number of Employees Growth Difference: 1 Year After & 1 Year Before Deal

Difference Employment Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.042	0.028	-1.46	0.148	-0.098	0.015	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.079	0.138	0.57	0.568	-0.196	0.355	
Age	0.002	0.002	1.13	0.260	-0.002	0.006	
Constant	0.401	0.346	1.16	0.251	-0.288	1.090	

Mean dependent var	-0.040	SD dependent var	0.644
R-squared	0.029	Number of Observations	84.000
F-test	0.927	Prob > F	0.432
Akaike crit. (AIC)	169.073	Bayesian crit. (BIC)	178.796

*** p<0.01, ** p<0.05, * p<0.1

Table 226: Revenue Growth Difference: 2 Years After & 2 Years Before Deal

Difference Revenue Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.001	0.019	0.06	0.955	-0.037	0.040	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.260	0.142	1.83	0.072	-0.024	0.544	*
Age	0.001	0.001	0.99	0.325	-0.001	0.004	
Constant	-0.365	0.347	-1.05	0.296	-1.059	0.328	

Mean dependent var	-0.145	SD dependent var	0.570
R-squared	0.063	Number of Observations	68.000
F-test	2.101	Prob > F	0.109
Akaike crit. (AIC)	119.153	Bayesian crit. (BIC)	128.031

*** p<0.01, ** p<0.05, * p<0.1

Table 227: Gross Profit Growth Difference: 2 Years After & 2 Years Before Deal

Difference Gross Profit Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.009	0.033	-0.26	0.795	-0.074	0.057	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-0.010	0.270	-0.04	0.970	-0.549	0.529	
Age	0.000	0.002	0.13	0.895	-0.004	0.005	
Constant	0.026	0.702	0.04	0.971	-1.376	1.428	

Mean dependent var	-0.088	SD dependent var	1.062
R-squared	0.000	Number of Observations	68.000
F-test	0.047	Prob > F	0.986
Akaike crit. (AIC)	208.159	Bayesian crit. (BIC)	217.037

*** p<0.01, ** p<0.05, * p<0.1

Table 228: EBIT Growth Difference: 2 Years After & 2 Years Before Deal

Difference EBIT Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.443	0.437	1.01	0.315	-0.431	1.316	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-2.634	2.055	-1.28	0.205	-6.739	1.471	
Age	-0.004	0.027	-0.16	0.873	-0.058	0.049	
Constant	-4.894	4.794	-1.02	0.311	-14.470	4.683	

Mean dependent var	-0.122	SD dependent var	8.107
R-squared	0.040	Number of Observations	68.000
F-test	1.068	Prob > F	0.369
Akaike crit. (AIC)	481.788	Bayesian crit. (BIC)	490.666

*** p<0.01, ** p<0.05, * p<0.1

Table 229: ROE Growth Difference: 2 Years After & 2 Years Before Deal

Difference ROE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.395	0.598	0.66	0.512	-0.805	1.596	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	1.866	1.827	1.02	0.312	-1.804	5.536	
Age	0.005	0.011	0.49	0.628	-0.016	0.026	
Constant	-7.970	10.862	-0.73	0.467	-29.786	13.847	

Mean dependent var	-0.627	SD dependent var	6.552
R-squared	0.046	Number of Observations	54.000
F-test	0.377	Prob > F	0.770
Akaike crit. (AIC)	360.693	Bayesian crit. (BIC)	368.649

*** p<0.01, ** p<0.05, * p<0.1

Table 230: ROCE Growth Difference: 2 Years After & 2 Years Before Deal

Difference ROCE Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.132	0.105	-1.25	0.218	-0.345	0.081	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.529	0.674	0.79	0.437	-0.832	1.890	
Age	0.010	0.007	1.33	0.192	-0.005	0.024	
Constant	0.947	1.335	0.71	0.482	-1.747	3.641	

Mean dependent var	-0.206	SD dependent var	1.813
R-squared	0.070	Number of Observations	46.000
F-test	0.797	Prob > F	0.502
Akaike crit. (AIC)	188.952	Bayesian crit. (BIC)	196.267

*** p<0.01, ** p<0.05, * p<0.1

Table 231: Solvency Ratio Growth Difference: 2 Years After & 2 Years Before Deal

Difference Solvency Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	2.681	1.326	2.02	0.047	0.039	5.322	**
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-7.954	4.762	-1.67	0.099	-17.441	1.534	*
Age	-0.034	0.063	-0.54	0.594	-0.160	0.092	
Constant	-82.819	19.963	-4.15	0.000	-122.596	-43.042	***

Mean dependent var	-49.193	SD dependent var	22.073
R-squared	0.088	Number of Observations	78.000
F-test	2.363	Prob > F	0.078
Akaike crit. (AIC)	703.854	Bayesian crit. (BIC)	713.281

*** *p<0.01, ** p<0.05, * p<0.1*

Table 232: Current Ratio Growth Difference: 2 Years After & 2 Years Before Deal

Difference Current Ratio Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.743	0.691	1.07	0.287	-0.639	2.124	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-1.724	2.248	-0.77	0.446	-6.215	2.768	
Age	0.026	0.021	1.29	0.203	-0.015	0.067	
Constant	-12.465	10.841	-1.15	0.254	-34.122	9.191	

Mean dependent var	-1.281	SD dependent var	8.345
R-squared	0.081	Number of Observations	68.000
F-test	0.711	Prob > F	0.549
Akaike crit. (AIC)	482.748	Bayesian crit. (BIC)	491.626

*** *p<0.01, ** p<0.05, * p<0.1*

Table 233: CAPEX Growth Difference: 2 Years After & 2 Years Before Deal

Difference CAPEX Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	-0.418	0.203	-2.06	0.045	-0.827	-0.010	**
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.153	1.376	0.11	0.912	-2.613	2.918	
Age	0.005	0.016	0.28	0.778	-0.027	0.036	
Constant	6.185	3.157	1.96	0.056	-0.159	12.529	*

Mean dependent var	0.402	SD dependent var	4.568
R-squared	0.052	Number of Observations	53.000
F-test	1.451	Prob > F	0.240
Akaike crit. (AIC)	315.588	Bayesian crit. (BIC)	323.469

*** *p<0.01, ** p<0.05, * p<0.1*

Table 234: R&D Expenses Growth Difference: 2 Years After & 2 Years Before Deal

Difference R&D Expenses Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.029	0.101	0.29	0.777	-0.177	0.234	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	-0.746	0.840	-0.89	0.381	-2.450	0.959	
Age	0.031	0.027	1.16	0.254	-0.023	0.085	
Constant	-1.858	1.418	-1.31	0.199	-4.737	1.021	

Mean dependent var	-0.694	SD dependent var	3.022
R-squared	0.061	Number of Observations	39.000
F-test	0.848	Prob > F	0.477
Akaike crit. (AIC)	201.462	Bayesian crit. (BIC)	208.116

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 235: Number of Employees Growth Difference: 2 Years After & 2 Years Before Deal

Difference Employment Growth	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
lnAssets	0.002	0.015	0.12	0.908	-0.029	0.033	
2b.TimePeriod	0.000	.	.	.	.	.	
3.TimePeriod	0.047	0.100	0.47	0.641	-0.154	0.247	
Age	0.002	0.001	1.58	0.120	0.000	0.004	
Constant	-0.280	0.237	-1.18	0.243	-0.755	0.196	

Mean dependent var	-0.126	SD dependent var	0.310
R-squared	0.057	Number of Observations	53.000
F-test	2.155	Prob > F	0.105
Akaike crit. (AIC)	30.116	Bayesian crit. (BIC)	37.998

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

9 List of Tables