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Эффективность международных сделок слияний и поглощений компаний с развивающихся рынков капитала: эмпирический анализ

Technological developments and globalization have sharply increased cross-border M&A activities over the last decades. Transnational deals now account a great part of all M&A activity. Moreover companies from emerging markets begin to play an increasingly important role in cross-border mergers and acquisitions process. There are different motives for external corporate expansion. One of these motives is diversification of company's business portfolio. Theoretical arguments suggest that such strategy may, on the one hand, lead to risk reduction and greater debt capacity, lower taxes arisen from the tax code's asymmetric treatment of gains and losses in different countries, and economies of scale. But on the other hand, this expansion leads to higher agency costs and information asymmetries, lack of transparency and complicated non-flexible organizational structures. Are benefits of corporate cross-border diversification larger than costs? Do diversification strategies create or destroy value of a firm? The answers must be found in empirical studies. A type of "diversification puzzle" still exists in research papers. Some papers suggest that corporate diversification lead to value destruction (Berger, Ofek (1995) , Lang, Stulz (1994)). Others provide an evidence for diversification premiums (Villalonga (2000)) for the deals in developed economies. In emerging markets diversification strategy may be more valuable. According to institution - based theory diversified companies can mimic the beneficial functions of various institutions filing institutional gaps and thereby create a potential source of value growth for integrated firms (Khanna, Palepu (1997) . There is a group of studies that already found a diversification premium in emerging markets (Fauver, Houston, Naranjo (2002) , Khanna, Palepu (1999)). But do these results hold in the case of cross-border acquisitions when the acquirer is originally based in emerging market economy? We contribute to existing literature by examining the diversification motive of mergers and acquisitions on the sample of emerging markets. We analyze the diversification motive underlying domestic and foreign acquisitions of firms in emerging markets and the extent of value creation associated with these deals. Our methodology is based on event study analysis. We examine stock market reaction on M&A transactions of the acquirers from BRIC (Brazil, Russia, India and China) countries and Eastern European emerging countries. We distinguish between focused deals, related and unrelated diversification to identify which type of deals have positive and which ones have negative impact on firm's value. The event study analysis implies to measure the effect of an "event", in our case it is announcement of merger or acquisition, on stock value of acquiring firm. The abnormal returns are computed using the residuals from market model over the period beginning 100 days and ending 21 days prior to the announcement. Cumulate the average residuals for each day over the event window, which is 41 day, we get cumulative abnormal return (CAR). The market reaction to an event is positive if CAR is higher than zero ( ). The statistical significance of the results is the integral part of the analysis. We use the Zephyr Mergers and Acquisitions database from Bureau Van Dijk to identify an initial sample of 1102 publicly traded acquires that complete or announce an acquisition of 51 percent of the shares of a target firm over the period 1997-2008. We select acquires only from publicly traded firms. We refine this sample by applying criteria on deal size, type of quotes, and lack of significant corporate events in estimation period. If the acquirer and the target have nothing common in first or second digit of four-digit SIC codes, the acquisition is classified as unrelated. Other deals are classified as related diversification. If the acquirer and target have the same SIC codes, the deal is classified as focused one. We are testing following hypotheses: (1) Corporate diversification doesn't destroy value of a firm ( ). (2) The market reaction to the cross-border diversification is positive irrespective of the industrial diversification. We find empirical support for both hypotheses for the samples. Overall, our results suggest that diversifying acquisitions including cross-border deals don't lead to value destruction.