Table 1

CAAR

Event window market model market-adjusted model

(-1, +1) 0.0706 0.00921

(22.5151) (1.3011)

(-5, +5) 0.2493 0.0199

(46,4103) (3.6802)

Table 2

Domestic M&A

Number Percentage

Panel A: By Year of M&As:

2011 36 10.53%

2012 56 16.37%

2013 55 16.08%

2014 18 5.26%

2015 35 10.23%

2016 37 10.82%

2017 53 15.50%

2018 52 15.20%

Total 342 100.00%

Panel B: By Payment Methods:

Cash 317 92.69%

Share 20 5.84%

Others 5 1.46%

Total 342 100.00%

Panel C: By Industry of Acquirers

Mining 7 2.05%

Manufacturing 234 68.42%

Construction 7 2.05%

Scientific Research and Technology Service 4 1.17%

Others 90 26.31%

Total 342 100.00%

Table 3

Regression result

Panel a: market model

Independent variables Event window (-1, +1) event window(-5,+5)

Constants .0362685 -.0116537

1. (-1.06)

Cash payment -.0032221 -.0000251

(-0.19) (-0.00)

Share payment .0119533 .000276

(0.64) ( 0.05)

Manufacturing .0000945 .0000671

(0.02) ( 0.05)

Ln(market value) -.0019266 .0007345

(-0.94) ( 1.19)

r-squared 0.0126 0.0042

adjusted r-squared 0.0008 -0.0076

f-statistic 1.07 0.36

prob>f 0.3702 0.8394

sample size 342 342

panel b: market-adjusted model

Independent variables Event window (-1, +1) event window(-5,+5

Constants 0.425 .0143063

(0.80) (0.15)

Cash payment 0.724 .0141183

(0.35) (0.32)

Share payment 0.001 .2168764

(3.48) (4.41)

Manufacturing 0.839 .0113862

(0.20) (-0.81)

Ln(market value) 0.315 -.0010258

(-1.01) (-0.19)

r-squared 0.1270 0.1990

adjusted r-squared 0.166 0,1894

f-statistic 12,25 20.92

prob>f 0.0000 0.0000

sample size 342 342

table 4

multicollinearity

panel b: market-adjuste model

variables VIF (-1 +1) 1/VIF (-1 +1) VIF (-5, +5) 1/VIF (-5, +5)

Cash payment 4.73 0.211306 4.73 0.211306

Share payment 4.72 0.21045 4.72 0.212045

Manufacturing 1.03 0.968525 1.03 0.968525

Ln(market value) 1.01 0.993902 1.01 0.993902

Mean vif 2,87 2.87

sample size 342 342

panel b: market-adjuste model

variables VIF (-1 +1) 1/VIF (-1 +1) VIF (-5, +5) 1/VIF (-5, +5)

Cash payment 4.73 0.211306 4.73 0.211306

Share payment 4.72 0.212045 4.72 0.212045

Manufacturing 1.03 0.968525 1.03 0.968525

Ln(market value) 1.01 0.993902 1,01 0.993902

Mean vif 2.87 2.87

sample size 342 342

table 5

heteroscedasticity

panel a: market model panel b: market-adjusted model

Event window (-1 +1) (-5, +5) (-1 +1) (-5, +5)

Chi2 (1) 18.87 1.67 61.90 108.45

Prob > chi2 0.0000 0.1968 0.0000 0.0000