

Subject: Seminar by Dr. Liwei Shan on 28 Sep (Friday)
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Date: Mon, 24 Sep 2007 16:30:13 +0800
To: Instaff@smtp.ln.edu.hk, Instudents@smtp.ln.edu.hk
CC: kokdoro@ln.edu.hk

CENTRE FOR PUBLIC POLICY STUDIES & DEPARTMENT OF ECONOMICS

SEMINAR

Concentration, Mergers and Profits: Abnormal Returns and Merger Announcements across Industries

(in English)

Speaker : **Dr. Liwei SHAN**

Lecturer, Department of Economics, Lingnan University;
Associate Professor of Finance,
Research Institute of Economics and Management,
Southwestern University of Finance and Economics,
Chengdu, China

Date : Friday, 28 September 2007

Time : 4:30 p.m. – 6:00 p.m.

Venue : Room SO322, Social Sciences Building, Lingnan University

Abstract

Using a sample of 12,001 U.S. merger announcements of public targets during 1975 and 2005, we find that targets' abnormal stock returns to merger announcements are related to the level of industry concentration, measured by Herfindahl Index. We also find that controlling for the probability of successful mergers, targets in horizontal mergers and targets in more concentrated industries experience higher abnormal stock returns to merger announcements.

ALL ARE WELCOME Enquiries: 2616-7182 (Gary) or 2616-7191 (Ada)