INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.,
Open J-Gage, India [link of the same is duly available at Inflibnet of University Grants Commission (U.G.C.)],
Index Copernicus Publishers Panel, Polandwith IC Value of 5.09 &number of libraries all around the world.
Circulated all over the world & Google has verified that scholars of more than 2501 Cities in 159 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

http://ijrcm.org.in/

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	**A FACTOR ANALYSIS ON PRODUCT ATTRIBUTES FOR CONSUMER BUYING BEHAVIOR OF MALE COSMETICS IN NAGPUR CITY** *DR. N. M. KULKARNI & SAKET BANSOD*	1
2.	**CROSS BORDER MERGERS & ACQUISITIONS AND ITS EFFECT ON SHAREHOLDERS WEALTH IN INDIA** *JAYANT KALGHATGI & DR. RAVINDRANATH.V.BADI*	5
3.	**CONSUMER BEHAVIOR TOWARDS CELEBRITY ENDORSEMENT OF PRODUCTS AND SERVICES** *DR. D. S. CHAUBEY, K. R. SUBRAMANIAN & SHYAM SUNDER SAINI*	10
4.	**ASSESSMENT OF CONSUMER BUYING BEHAVIOUR TOWARDS ELECTRIC SCOOTERS IN PUNJAB** *PRANAV RANJAN, DR. YUVRAJ BHATNAGAR & RAZIA SEHDEV*	17
5.	**CRITICAL STUDIES OF RISK AND RETURN ON MUTUAL FUNDS** *DR. BHUPENDRA SINGH HADA*	24
6.	**FACTOR ANALYSIS OF JOB STRESSORS IN BANKS** *VISHAL SAMARTHA, DR. VIDYAVATHI, DR. MUSTIARY BEGUM & LOKESH*	31
7.	**CONSUMER PERCEPTION OF RETAIL OUTLETS IN LUCKNOW: A CASE STUDY** *DR. AMARENDRA PRATAP SINGH*	36
8.	**NEGATIVE WORKING CAPITAL AND PROFITABILITY: AN EMPIRICAL ANALYSIS OF INDIAN CEMENT COMPANIES** *DR. ASHOK KUMAR PANIGRAHI*	41
9.	**A STUDY ON IMPLEMENTATION STEPS IN CRM AT PRIVATE BANKS** *N. RAJASEKARAN & DR. T. VANNIARAJAN*	46
10.	**IMPACT OF COMMON FACILITIES PROVIDED BY INDUSTRIAL ESTATE AUTHORITY ON ENTREPRENEURS: A STUDY ON INDUSTRIAL ESTATES OF BSCIC INDUSTRIAL ESTATES OF SYLHET DIVISION** *ABDUL LATIF & AYSA YEASMIN*	50
11.	**ROLE OF CROSS BORDER TRADE TOWARDS RURAL DEVELOPMENT: EMPIRICAL EVIDENCES FROM BLEETING TRADE POINT IN TAWANG, ARUNACHAL PRADESH** *SRI. TAO ABO, SRI. TENZIN GOMBU & DR. PHILIP MODY*	54
12.	**MAKING PERFORMANCE MANAGEMENT WORK** *R. G. RATNAWAT & DR. P. C. JHA*	58
13.	**MANAGEMENT OF FLOATING CAPITAL IN BANKING SECTOR: A CASE STUDY OF PUBLIC AND PRIVATE SECTOR BANKS IN INDIA** *PRAMOD BHARGAVA & REETA*	61
14.	**FDI IN RETAIL SECTOR: CONSEQUENCES OVERLOOKED** *NEHA CHAHAL*	65
15.	**IMPACT OF SERVICE QUALITY ON CUSTOMER SATISFACTION IN RETAIL BANKS: A COMPARATIVE STUDY BETWEEN PUBLIC, PRIVATE AND COOPERATIVE SECTOR BANKS** *IYER SEETHALAKSHMI BALAKRISHNAN*	69
16.	**DRIP MARKETING: SLOW AND STEADY WINS THE CUSTOMERS** *S. KALPANA*	74
17.	**CUSTOMER'S SATISFACTION IN ATM SERVICE: AN EMPIRICAL STUDY 0F BANKS IN CHANDIGARH** *MANPREET KAUR*	78
18.	**VALUE CREATION IN INDIAN ENTERPRISES: AN EMPIRICAL ANALYSIS WITH SPECIAL REFERENCE TO IT, TELECOM AND FMCG SECTOR** *LAKHWINDER KAUR DHILLON*	82
19.	**EMPLOYMENT CONDITIONS AND EMPLOYMENT RISKS AMONG STREET VENDORS IN MADURAI CITY** *DR. WELL HAOREI*	85
20.	**HUMAN RESOURCE (HR) PRACTICES: AN EVALUATION OF SOME SELECTED REAL ESTATE ORGANIZATIONS IN BANGLADESH** *ABU MD. ABDULLAH, MAKSUDA HOSSAIN & MD. ABDUR RASHID*	89
21.	**A STUDY ON VOLATILITY OF SHARES IN BANKING SECTOR** *G.B.SABARI RAJAN & R.MURALI*	94
22.	**ROLE OF LOCAL FOOD IN TOURISM IN JAMMU: A CASE STUDY OF KATRA (J&K)** *SANJAY JAMWAL*	101
23.	**EMPIRICAL RELATIONSHIP BETWEEN CAPITAL BASE AND EARNINGS PERSHARE OF MONEY DEPOSIT BANKS IN NIGERIA: A COMPARATIVE STUDY** *DR. OLAGUNJU ADEBAYO*	106
24.	**THE IMPACT OF COMMERCIAL BANKS ACTIVITIES ON INTERNATIONAL TRADE FINANCING: EVIDENCE FROM NIGERIA** *SAMUEL, IYIOLA KEHINDE OLUWATOYIN & UMOGBAI, MONICA E.*	113
25.	**COMPARATIVE STUDY ON THE MICROFINANCE PERFORMANCE OF MALE OWNED AGAINST FEMALE OWNED SMALL AND MICRO ENTERPRISES IN BAHIR DAR CITY, ETHIOPIA** *ADERAW GASHAYIE AYALIEW*	119
26.	**A BRIEF REVIEW OF SELECTED LITERATURE ON SME EXPORT PERFORMANCE** *DR. ABUBAKAR SAMBO JUNAIDU*	122
27.	**TOURISM MARKETING: A STUDY TO OVERCOME CHALLENGES OF TOURISM IN BANGLADESH** *ABU ZAFAR AHMED MUKUL, ABDULLAH ISHAK KHAN & MOHAMMAD TANJIMUL ISLAM*	126
28.	**DEVELOPMENT OF LOYALTY PROGRAMS: AN INTEGRAL TOOL IN THE MARKETING PROCESS** *ANURAG KANSAL*	133
29.	**MANAGEMENT OF WORKING CAPITAL** *ASHA SINGH*	139
30.	**GREEN MARKETING: A TOOL FOR SUSTAINABLE DEVELOPMENT** *HARI LAL BHASKAR*	142
	REQUEST FOR FEEDBACK	146

CHIEF PATRON

PROF. K. K. AGGARWAL

Chairman, Malaviya National Institute of Technology, Jaipur
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
Chancellor, K. R. Mangalam University, Gurgaon
Chancellor, Lingaya's University, Faridabad
Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON

LATE SH. RAM BHAJAN AGGARWAL

Former State Minister for Home & Tourism, Government of Haryana
FormerVice-President, Dadri Education Society, Charkhi Dadri
FormerPresident, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR

DR. SAMBHAV GARG

Faculty, Shree Ram Institute of Business & Management, Urjani

ADVISORS

DR. PRIYA RANJAN TRIVEDI

Chancellor, The Global Open University, Nagaland

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., HaryanaCollege of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), MaharajaAgrasenCollege, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

DR. BHAVET

Faculty, Shree Ram Institute of Business & Management, Urjani

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, YanbuIndustrialCollege, Kingdom of Saudi Arabia

PROF. SANJIV MITTAL

UniversitySchool of Management Studies, GuruGobindSinghI. P. University, Delhi

PROF. ANIL K. SAINI
Chairperson (CRC), GuruGobindSinghI. P. University, Delhi
DR. SAMBHAVNA
Faculty, I.I.T.M., Delhi
DR. MOHENDER KUMAR GUPTA
Associate Professor, P.J.L.N.GovernmentCollege, Faridabad
DR. SHIVAKUMAR DEENE
Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS

PROF. NAWAB ALI KHAN
Department of Commerce, Aligarh Muslim University, Aligarh, U.P.
PROF. ABHAY BANSAL
Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida
PROF. V. SELVAM
SSL, VIT University, Vellore
PROF. N. SUNDARAM
VITUniversity, Vellore
DR. PARDEEP AHLAWAT
Associate Professor, Institute of Management Studies & Research, MaharshiDayanandUniversity, Rohtak
DR. S. TABASSUM SULTANA
Associate Professor, Department of Business Management, Matrusri Institute of P.G. Studies, Hyderabad

TECHNICAL ADVISOR

AMITA
Faculty, Government M. S., Mohali

FINANCIAL ADVISORS

DICKIN GOYAL
Advocate & Tax Adviser, Panchkula
NEENA
Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL
Advocate, Punjab & Haryana High Court, Chandigarh U.T.
CHANDER BHUSHAN SHARMA
Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography: Development Planning; Development Studies; Econometrics; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** ***anytime*** in ***M.S. Word format*** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (***FOR ONLINE SUBMISSION, CLICK HERE***).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____________

THE EDITOR
IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF** .

(e.g. Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled '____' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

NAME OF CORRESPONDING AUTHOR:
Designation:
Affiliation with full address, contact numbers & Pin Code:
Residential address with Pin Code:
Mobile Number (s):
Landline Number (s):
E-mail Address:
Alternate E-mail Address:

NOTES:

a) The whole manuscript is required to be in ***ONE MS WORD FILE*** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
b) The sender is required to mentionthe following in the **SUBJECT COLUMN** of the mail:
New Manuscript for Review in the area of (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)
c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
d) The total size of the file containing the manuscript is required to be below **500 KB**.
e) Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
f) The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.

2. **MANUSCRIPT TITLE**: The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS**: The author (s) **full name**, **designation**, **affiliation** (s), **address**, **mobile/landline numbers**, and **email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ABSTRACT**: Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

5. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.

6. **MANUSCRIPT:** Manuscript must be in ***BRITISH ENGLISH*** prepared on a standard A4 size ***PORTRAIT SETTING PAPER***. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.

7. **HEADINGS:** All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.

8. **SUB-HEADINGS:** All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.

9. **MAIN TEXT:** The main text should follow the following sequence:

   INTRODUCTION

   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

   It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed ***5000 WORDS***.

10. **FIGURES &TABLES:** These should be simple, crystal clear, centered, separately numbered &self explained, and **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. It should be ensured that the tables/figures are referred to from the main text.

11. **EQUATIONS:**These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.

12. **REFERENCES:** The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s)** for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
- The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
- For titles in a language other than English, provide an English translation in parentheses.
- The location of endnotes within the text should be indicated by superscript numbers.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

CROSS BORDER MERGERS & ACQUISITIONS AND ITS EFFECT ON SHAREHOLDERS WEALTH IN INDIA

JAYANT KALGHATGI
RESEARCH SCHOLAR, BHARATHIAR UNIVERSITY, COIMBATORE; &
ASST. PROFESSOR
DEPARTMENT OF MANAGEMENT STUDIES
CHRIST UNIVERSITY
BANGALORE

DR. RAVINDRANATH.V.BADI
RESEARCH SUPERVISOR, BHARATHIAR UNIVERSITY, COIMBATORE; &
DIRECTOR & PRINCIPAL
ACADEMY OF MANAGEMENT STUDIES
BANGALORE

ABSTRACT

The business environment at national and International level is fast changing and to cope with this change corporates have adopted different growth strategies. These growth strategies adopted includes both organic and inorganic routes. Mergers and Acquisitions are one of the popular inorganic growth route adopted by companies, more so in case of developing countries like India. This study looks at the effect of such a strategic decision on the shareholders wealth. The study, done from the acquiring firm shareholders perspective, adopts a standard event study method to know the short term effect of an acquisition announcement on the shareholders wealth. The study is for the announcements made during the period from 2000 to 2010. The study reveals that the shareholders of the acquiring companies gain small positive abnormal returns in and around the announcement period.

JEL CLASSIFICATION

G34

KEYWORDS

Acquiring Firms, Cross Border Mergers & Acquisitions, Event Study, Shareholders wealth.

1. INTRODUCTION

The business environment at national and international level is fast changing and this has influenced the business to adapt to the changes for its survival and growth. Growth being the key driver for any business can be attained through organic and inorganic. The inorganic growth is the instantaneous growth. It enables the firm to skip a few steps on the growth ladder. Mergers and acquisitions is a type of inorganic form of growth to the firms. De-regulation policy, readily available credit, low interest rates, rising equity markets, technological change, global competition and industry consolidation has mainly lead to the change in the business environment and has influenced the corporates to adapt to the changing environment. In the quest for survival and growth, corporates followed inorganic growth strategies like mergers and acquisitions. This activity of mergers and acquisitions intensified in the mid-1990, more so in case of developing countries like India and China. Even though Indian merger scenario is still in a nascent stage, a substantial proportion of FDI came through cross border mergers and acquisitions in recent period. Earlier research has observed three distinct phases of merger activity in India. The intensity of cross-border operations recorded an unprecedented surge since the mid-1990 and the same trend continues (World Investment Report, 2000).

The World Investment Report 2012 provides with data on FDI and Cross Border Mergers and Acquisitions. The FDI flows into India were meager during the period of 1990-2000. The average FDI inflows into India during this period were 414 million dollars with average cross border M&A sales being 287 million dollars when the average FDI inflows for the world were 4,93,320 million dollars and average cross border M&A sales being 2,43,798 million dollars. Similarly, the average FDI outflows during the period 1990-2000 were 110 million dollars with average cross border M&A purchases being 104 million dollars.

The average FDI inflows into India from 2001-2011 stood at 19,034 million dollars with cross border M&A sales being 4,264 whereas the average FDI inflows globally were 11,84,404 million dollars and average cross border M&A sales being 4,56,763 million US dollars. Similarly the average FDI outflows from India during the period were 9,734 million dollars with cross border M&A purchases being 458 million dollars. The average FDI outflows globally were 12, 33,130 million dollars for the said period. The number of cross border outbound deals have also increased in the last decade where from 33 deals in 2000 has increased to 175 deals in 2007. After a decline in 2008 and 2009 due to recession, it was back to 141 deals in 2010. This shows the eagerness of Indian companies to go global and make their presence in the global market, more so in the last decade. However when compared to the developed economies in the west, the size and number of deals are very meager. Still we find Indian companies involved in big size deals as acquirers. Thus, there has been a reversal in the trend for the Indian companies, from being a target to acquirer in the last decade or so.

From the above data of cross border mergers and acquisitions – both global and Indian it is evident that corporate are using M&A as a strategic tool for their growth and survival in this complex business environment. However, different stakeholders- evaluate such corporate actions more so by shareholders. Shareholders being the contributors of capital would be interested to know the impact of such strategic decision on value creation. It is unquestionable that a major goal for a company's management is to achieve growth; however, the management need to make sure that the growth is one that will generate good returns for the shareholders. Management need to critically examine the expected profitability of the revenue derived from growth and determine if the growth is worth the cost. Therefore, it becomes essential to understand the performances of such strategic decisions taken by the firms on shareholders' value creation.

2. REVIEW OF LITERATURE

Historically there have been contradicting debates on the success of mergers and acquisitions. Earlier researches have given mixed results wherein some of the research shows negative returns to the shareholders, mainly to acquirer firm while some research shows positive returns to the shareholders. Most of these researches are conducted in developed countries and very few studies are conducted in developing countries, more so in Indian context. Chitoor (2008) in their study finds that Indian firms involved in International acquisitions create value to their shareholders through significant positive post-merger returns. These gains are higher for acquisitions made in the developed countries than in the other developing economies. Further, these gains are higher for acquisitions made in the developed economies, compared to the acquisitions of targets from the other developing economies. Earlier studies of the role of Indian firms participation in cross-border acquisitions was mainly restricted to the performance implications for the developed economy firms targeting emerging economy firms, where findings indicated that such acquisitions were beneficial both for the developed economy acquirer and the target from the emerging economy. This result was more consistent in cases where majority control was obtained by the acquirer (Chari, Ouimet and Tesar, 2004). Recent studies have focused on operating performance aspects of domestic acquisitions in India, with mixed results. Ramakrishnan (2009) finds that the wealth gains on merger announcement to the shareholders of the acquired firms appear to be enjoying significant positive share price returns in the long run; accounting based measures of performance indicate that mergers in India have resulted in enhanced post-merger firm operating performance following the merger. Using a similar sample, Mantravadi and Reddy (2008) investigate the post-merger performance of the domestic Indian acquirers' vis-à-vis the type of acquisition— vertical, horizontal, or conglomerate, and conclude that the horizontal mergers led to the highest decline in operating performance following the merger. Apart from these studies that provide mixed results, empirical testing of post-merger operating performance of the domestic Indian acquisitions has been quite limited so far, and focused specifically on the manufacturing sector, using small samples or individual cases, and over limited periods of time (Mantravadi and Reddy, 2008). The study of cross-border acquisitions by the Indian acquirer is of recent origin. Gubbi et. al. (2009) finds that value is created for the Indian acquirer undertaking cross-border acquisitions. Further, the magnitude of value created is higher for Indian firms when the target is located in an advanced institutional and economic environment. Studies in different countries have also shown mixed results. Langetieg (1978) found significantly negative abnormal return after merger to US acquirers for a period from 1929 to 1969 over a post- Merger period of one to three years. Asquith (1983) studied 196 US bidders with successful mergers and 87 US bidders with unsuccessful mergers from 1962-1976 and found that these deals resulted in significantly negative abnormal return after mergers. Agarwal et al (1992) studied 937 US mergers and 227 tender offers for a period of five years and found significantly negative abnormal returns for these mergers and no significant abnormal returns for tender offers. Loughran and Vijh (1997) in their research found significantly negative abnormal returns to 947 US firms which were involved in merger over a post- merger period of five years during 1970 to 1989. Gregory (1997) in the study on 425 UK firms found significantly negative abnormal returns to the acquirers in the post-merger period of five years. The study period was from 1984 to 1992. Similarly Rau and Vermaelen (1998), Mitchell and Stafford (2000), Moeller et al. (2003) in their studies involving US firms found significantly negative abnormal returns to the shareholders of acquiring firms during the post- merger period. Doukas *et al* (1988) presented evidence on the effect of international acquisitions on stock prices of 301 US acquirers engaged in M&A activity for the period 1973-19. The total sample did not show any abnormal performance of US acquirers relative to the pre- and post-announcement day. However, after dividing the original sample into three homogeneous subsamples; firms expanding for the first time, firms not operating in the target firm's country, firms already in the target firm's country, found that the sample of firms not operating in the target firm's country were associated with a small but positive significant abnormal return and the other two samples showed very small and insignificant abnormal returns. Eun *et al* (1996) investigated a sample of foreign acquisitions of US targets during the period 1979-90 and reported a significantly positive abnormal return for US targets but significantly negative abnormal return for the overall sample of acquirers. Datta & Puia (1995) report no abnormal returns to shareholders of the acquiring firm in their study of 112 large cross-border acquisitions between 1978 and 1990. Jensen (1986, 1988) found that M&A are a consequence of a breakdown in the internal governance structures of corporations. They argued that the leadership in a firm actually used the money generated from profitable divisions of a firm to finance and fuel non-performing units of the firm through M&A transactions rather than returning theses excess funds to the shareholders of the firm. Sheleifer and Vishny (1990) are of the view that M&A is the mechanism through which efficiency-seeking firms spin off unrelated lines of business and acquire businesses that enhance efficiency. Malhotra & Zhu (2008) examines the announcement effect and the post-acquisition long-term performance of 96 Indian international acquisitions of U.S. firms made in the period 1999-2005 and found that while the international acquisition announcements by Indian firms create significant short-term shareholders' wealth; in the long run international acquisitions have a negative impact on the shareholders' wealth. Since outbound mergers and acquisitions were very far and few in India,

3. NEED FOR THE STUDY

We find few studies which have evaluated the performance of cross border mergers and acquisitions with mixed results. Most of the studies in India are of domestic mergers with either being confined to a particular industry or for a limited period of time. Hence there is a need to study the performances of Indian cross border mergers and acquisitions.

4. STATEMENT OF PROBLEM

Indian companies have done multiple cross-border mergers and acquisitions to achieve growth targets and to enter global markets. However very little is done to track the performance of these acquisition over a period of time and to see if they actually result in the value they were expected to create

5. OBJECTIVES OF THE STUDY

To analyze the short-term effect of Cross Border Mergers and acquisitions on shareholders' wealth of Indian acquiring companies.

6. HYPOTHESIS

The proposed study intends to set the following hypotheses to answer the basic question of the study

H_0: Cross Border Mergers and Acquisitions have no short-term effect on the wealth of the shareholders of the acquiring firms.

H_1: Cross Border Mergers and Acquisitions have short-term effect on the wealth of the shareholders of the acquiring firms.

7. RESEARCH METHODOLOGY

The methodology of the research is based on the objective of the study and the guidance received from the review of literature on Mergers and Acquisitions. The research used the Cumulative Abnormal Returns (CAR) method to evaluate the short term performance of the cross border Mergers and Acquisitions. Economists have frequently asked to measure the effects of an economic event on the value of firms. The impact of an economic event such as M&A can be assessed by observing the price change in the acquirer's security over a relatively short period through a technique known as event study methodology (MacKinlay 1997).

For the sample selected for the study Cumulative Abnormal Returns (CAR) are calculated using a standard event study analysis. Abnormal returns, that indicate the additional impact on stock returns due to an event over and above normal market movements, are computed as follows:

$$AR_{i\tau} = R_{i\tau} - \hat{\alpha}_i - \hat{\beta}_i R_{m\tau}. \qquad (1)$$

Where, R_{it} is the daily return on firm 'i' on day't' and R_{mt} is the return on the bench mark index, α and β are OLS regression parameters that are estimated using the market model over the previous period of 200 days (Estimation Window). It is calculated using the following equation

$$\boldsymbol{R_{it} = \alpha_i + \beta\, R_{mt} + \varepsilon_{it}} \qquad (2)$$

Where **E (ε_{it} = 0)** **var (ε_{it}) = $\sigma^2_{\varepsilon i}$**

The abnormal return observations must be aggregated in order to draw overall inferences for the event of interest. The aggregation is along two dimensions—through time and across securities. We will first consider aggregation through time for an individual security and then will consider aggregation both across securities and through time. The concept of a cumulative abnormal return is necessary to accommodate a multiple period event window. Define CARi(τ1, τ2) as the sample cumulative abnormal return (CAR) from τ_1 to τ_2 where

$\boldsymbol{T_1 < \tau_1 < \tau_2 \le T_2}$

The CAR from τ1 to τ2 is the sum of the included abnormal returns,

$$CAR_{i\tau} = \sum_{t=1}^{\tau} AR_{it} \,. \qquad (3)$$

The individual securities 'abnormal returns can be aggregated using AR_{it} for each event period, τ = T1 + 1,……., T2. Given N events, the sample aggregated abnormal returns for period τ is

$$\overline{AR}_{\tau} = \frac{1}{N}\sum_{i=1}^{N} AR_{i\tau} \qquad (4)$$

The average abnormal returns can then be aggregated over the event window using the same approach as that used to calculate the cumulative abnormal return for each security i. For any interval in the event window: The benchmark used in the OLS regression is important. Therefore, the author will use the BSE 500 index of Bombay Stock Exchange- found to be relevant for this study.

Sample Size

The following filters to a preliminary sample that begins on January 1, 2000 and ends on December 31, 2010:

(1) The transaction is completed.

(2) The acquirer is an Indian company and target is located outside India.

(3) The terms of the deal are disclosed by the acquirer

(4) The percent of shares acquired in the deal is 50% or higher, to focus on significant M&A deals.

(5) The acquirer is a public firm listed on one of the stock exchanges in India-BSE or NSE.

(6) The acquirer is active and has daily stock price data. The daily stock price data should have the minimum number of observations before and after the event date, as well as the minimum number of observations before the event window for the estimation window. We select an estimation window of 200 trading days. Because of these selection criteria, our event sample includes 483 M&A deals. To test the significance of the results earlier researchers have relied upon parametric tests as well as non-parametric tests. A standard t- test is used to test the significance of the Cumulative Average Abnormal Returns.

8. RESULTS AND FINDINGS

This section provides with the results of the study and the major findings. The results of short-term performance of cross border mergers and acquisitions by Indian acquiring firms measured by Cumulative Abnormal Returns are reported below. Table 1 provides with the results for Average Abnormal Returns (AAR) and Cumulative Average Abnormal Returns (CAAR) - All sample observations.

TABLE 1: RESULTS FOR AVERAGE ABNORMAL RETURNS (AAR) AND CUMULATIVE AVERAGE ABNORMAL RETURNS (CAAR) - ALL SAMPLE OBSERVATIONS

Day	AAR	CAAR	t-test	Day	AAR	CAAR	t-test
-20	0.0078	0.0078	1.495	1	0.0009	0.019	0.442
-19	**0.0023**	**0.0101**	**1.719*** **	2	-0.0008	0.0182	-0.651
-18	**0.0026**	**0.0127**	**1.811*** **	3	-0.0015	0.0167	-0.831
-17	0.0015	0.0142	1.204	4	-0.0001	0.0166	-0.046
-16	0.0007	0.0149	0.47	5	-0.0003	0.0163	-0.208
-15	0.0008	0.0157	0.449	**6**	**-0.0032**	**0.0131**	**-2.305** **
-14	0.0014	0.0171	1.023	7	0.0002	0.0133	0.148
-13	0.0007	0.0178	0.575	8	0.0004	0.0137	0.299
-12	0.0007	0.0185	0.55	9	-0.0068	0.0069	-1.158
-11	-0.0002	0.0183	-0.18	10	-0.0026	0.0043	-1.347
-10	0.0012	0.0195	0.907	11	0.0009	0.0052	0.71
-9	-0.0012	0.0183	-0.336	12	-0.0019	0.0033	-1.234
-8	-0.0011	0.0172	-0.878	**13**	**-0.0032**	**0.0001**	**-1.632** **
-7	-0.0001	0.0171	-0.043	14	0.0009	0.001	0.653
-6	-0.0024	0.0147	-0.967	15	-0.0036	-0.0026	-0.95
-5	-0.0033	0.0114	-0.674	16	0.0000	-0.0026	-0.014
-4	0.0006	0.012	0.383	17	-0.0011	-0.0037	-0.916
-3	-0.0082	0.0038	-1.377	18	-0.0019	-0.0056	-1.003
-2	0.0009	0.0047	0.714	19	-0.002	-0.0076	-1.538
-1	**0.0038**	**0.0085**	**2.454** **	20	0.0000	-0.0076	-0.009
0	**0.0096**	**0.0181**	**6.223***				

* Significance at 1 % level, ** significance at 5 % level, ***significance at 10% level

The results obtained in the event window suggests that around the announcement date the shareholders' of the acquiring firm get a statistically significant positive abnormal return and after the announcement date the market tends to correct and the shareholders receive a negative returns immediately after the announcement day. The Cumulative Average Abnormal Returns for all the firms in the study for the event window of 41 days shows a very small positive CAAR on all the days. Further, it is clearly evident from Table-1 that the t-values for the previous day [-1] and on the day of acquisition are 2.454 and 6.223 respectively. As these two values are significant at 5% level and 1% level respectively, we reject the null hypothesis and accept the alternative. The CAAR for different window periods are provided in Table 2. CAAR was calculated for window periods -20+20, -10+10, -5+5 and -1+1 days.

TABLE 2: RESULT FOR CAAR FOR WINDOW PERIODS

Event Window	CAAR	t-value
-20+20 days	-0.0076	-0.4495
-15+15 days	-0.0175	-1.1795
-10+10 days	-0.0139	-1.0897
-5+5 days	0.0016	0.1755
-1+1 days	0.0143	4.8431*

* Significance at 1 % level, ** significance at 5 % level, ***significance at 10% level

It is observed from Table -2 that the t-value for -20 and +20 window period is -0.4495. As these t-values are not statistically significant, we accept null hypothesis. We conclude that there is no statistical evidence to reject null hypothesis and infer that there is no -20 and +20 window period effect on wealth of shareholders. A similar kind of situation is observed with respect to -15 and +15, -10 and +10 and -5 and +5 window period before acquisition is showing no significance. However for window period of-1+1 there is a CAAR of 0.0143 which is statistically significant at 1%, we reject the null hypothesis and accept the alternative. In other words, we conclude that there is one day window period effect of cross border merger on wealth of the shareholders.

The study further tried to look at the impact of acquisition by an Indian firm in a developed economy. Two major countries where Indian firms have looked at are USA and UK. Out of the total sample, 213 deals were in USA and UK and Non-USA and Non- UK targets were 270, which is 44% of the total sample. Table 3 reports the CAAR for -1+1 with corresponding t-value for both USA and UK targets and for Non-USA and Non-UK targets.

TABLE 3: CUMULATIVE AVERAGE ABNORMAL RETURNS FOR USA AND UK TARGETS (N=213) AND NON-USA & NON-UK TARGETS (N=270)

Target Status	CAAR (-1+1)	t-value
USA/UK	0.01368	2.502**
Non-USA/UK	0.01511	4.921*

* Significance at 1 % level, ** significance at 5 % level, ***significance at 10% level

It is observed from Table -3 that for USA/UK based target companies the CAAR (-1+1) is 0.01368 with a t-value of 2.502, which is statistically significant at 5% and for non USA/UK firms the CAAR (-1+1) is 0.01511 with a t-value of 4.921 which is statistically significant at 1%. Hence we reject null hypothesis. We conclude that there is a statistical evidence to reject null hypothesis and infer that there is a positive short term effect on wealth of shareholders of acquiring firms for both USA & UK and non USA & UK targets. The markets in India react positively to an announcement made by an acquirer of a target company in USA and UK. Diversification being one of the major reasons for M&A, table 4 depicts the CAAR and corresponding t-value for related acquisition and unrelated acquisitions.

TABLE 4: CUMULATIVE AVERAGE ABNORMAL RETURNS FOR RELATED ACQUISITION (N=321) AND FOR UNRELATED ACQUISITIONS (N=162)

Related / Unrelated	CAAR (-1+1)	t-value
Related	0.0148	3.792*
Unrelated	0.0138	3.260*

* Significance at 1 % level, ** significance at 5 % level, ***significance at 10% level

It is observed from Table -4 that the CAAR for the window period -1+1 is 0.0148 with a t-value for related based firms is 3,792 and for unrelated firms the CAAR is 0.0138 with t-value of 3.260. As these t-values are significant we reject null hypothesis we conclude that there is a statistical evidence to reject null hypothesis and infer that there is a positive short term effect on wealth of shareholders for both related and unrelated target firms. Thus the stock market reaction is positive to an M&A announcement by an Indian acquiring firm of a related or unrelated target.

Table 5 provides with the data of CAAR for the period -1+1 for manufacturing and service firms involved in the study. The total sample of 483 firms includes 290 firms in manufacturing sector and remaining 193 in service sector.

TABLE 5: CUMULATIVE AVERAGE ABNORMAL RETURNS FOR MANUFACTURING (N=290) AND SERVICES (N=193)

Sector	CAAR (-1+1)	t-value
Manufacturing	0.0167	4.876*
Services	0.0112	2.103**

* Significance at 1 % level, ** significance at 5 % level, ***significance at 10% level

It is observed from Table - 5 that the CAAR for the window period -1+1 is 0.0167 with a t-value for manufacturing firms at 4.876 and for service firms CAAR is 0.0112 and with a t-value of 2.103. As these t-values are statistically significant at 1% & 5% respectively for manufacturing and services, we reject null hypothesis. We conclude that there is a statistical evidence to reject null hypothesis and infer that there is a short term positive effect on wealth of shareholders of Indian acquirers for both manufacturing and service sectors. Thus the market does react positively to an acquisition made by Indian acquirer of a foreign target either in manufacturing or a service sector. Empirical studies done earlier have also tried to look at if the returns to the shareholders' of the acquiring firms are affected by the mode of payment. The mode of payment to the shareholders' of the target companies can be cash, stock or a combination of cash and stock. For the purpose of this study the sample of 483 deals are divided into cash and non-cash payment. Table 6 provides the details for the same.

TABLE 6: CUMULATIVE AVERAGE ABNORMAL RETURNS OF CASH DEALS (N=80) AND NON-CASH DEALS (N=403)

Mode of payment	CAAR	t-value
Cash	0.1754	2.523**
Non-cash	0.0138	4.247*

* Significance at 1 % level, ** significance at 5 % level, ***significance at 10% level

It is observed from Table - 6 that the CAAR for cash deals is 0.1754 with a t-value of 2.523 and for non-cash deals the CAAR is 0.0138 with a t-value of 4.247. As these t-values are statistically significant, we reject null hypothesis and conclude that there is a statistical evidence to reject null hypothesis and infer that there is a short term effect on wealth of shareholders for both cash based and non-cash based acquiring firms. However acquiring firms conducting cash deals provides higher positive returns to their shareholders' when compared to firms involved in non-cash deals, as the market reaction to an announcement of cash deal by an Indian acquiring firm is positive.

A further attempt is made to know if the abnormal returns to the shareholders' are different in case of complete acquisitions and partial acquisitions. Complete acquisition is defined as one where the acquiring company has acquired 100% of shares in the target company. The results are provided in Table 7.

TABLE 7: CUMULATIVE AVERAGE ABNORMAL RETURNS FOR COMPLETE ACQUISITION (N=372) AND PARTIAL ACQUISITION (N=111)

Complete/Partial Acquisition	CAAR (-1+1)	t-value
Complete Acquisition	0.0173	4.806*
Partial Acquisition	0.049	1.139

* Significance at 1 % level, ** significance at 5 % level, ***significance at 10% level

It is evident from the above table that firms which have done complete acquisition have generated a CAAR of 0.0173, with a t-value of 4.806, which is statistically significant at 1% level. Thus the market reactions to an announcement of a complete deal are positive and the shareholders of the acquiring company are benefited from such announcements. However the positive market reaction to a partial acquisition is not statistically significant. The target status is considered to be an important variable which has an impact on the abnormal returns to the shareholders of the acquiring firm. Earlier studies have tried to analyze the impact of this variable on the firm's return. Table 8 provides with the results for the sub-group of target status where the sample consists of 420 deals involving private target firms and 59 public firms.

TABLE 8: CUMULATIVE AVERAGE ABNORMAL RETURNS FOR PRIVATE FIRMS AND PUBLIC FIRMS

Target Status	CAAR (-1+1)	t-value
Private	0.0152	4.772*
Public	0.0106	1.256

* Significance at 1 % level, ** significance at 5 % level, ***significance at 10% level

It is observed from Table - 8 that the CAAR for private targets is 0.0152 with a t-value of 4.772. As this t-value is statistically significant at 1% level, we reject null hypothesis and conclude that there is a statistical evidence to reject null hypothesis and infer that there is a short term effect on wealth of shareholders firms acquiring private target. However, this is not true with respect to public firms as the t-value is 1.256, which is statistically not significant and hence we accept null hypothesis that there is no Short-term effect on the wealth of the shareholders of the acquiring public firms.

9. SUMMARY OF FINDINGS

This section provides summary of findings of the study.

- The Cumulative Average Abnormal Returns for all the firms in the study for the event window of 41 days shows a very small positive CAAR on all the days. The t-values for the previous day [-1] and on the day of acquisition are 2.454 and 6.223 respectively. As these two values are significant at 5% level and 1% level respectively, we conclude that there is a very short-term effect of cross border merger on wealth of the shareholders around the announcement date and these abnormal returns are reversed after the announcement date.
- The analysis for window period of-1+1 has a CAAR of 0.0143 which is statistically significant at 1%, we reject the null hypothesis and conclude that there is one day window period effect of cross border merger on wealth of the acquiring company's shareholders wealth.
- For USA/UK based target companies the CAAR (-1+1) is 0.01368 with a t-value of 2.502, which is statistically significant at 5% and for non USA/UK firms the CAAR (-1+1) is 0.01511 with a t-value of 4.921 which is statistically significant at 1%. Hence we reject null hypothesis and conclude there is a positive short term effect on wealth of shareholders of acquiring firms for both USA & UK and non USA & UK targets.
- CAAR for related acquisition, for the window period -1+1 is 0.0148 with a t-value for related based firms is 3,792 and for unrelated firms the CAAR is 0.0138 with t-value of 3.260. As these t-values are significant we reject null hypothesis and conclude that there is a positive short term effect on wealth of shareholders of Indian acquiring firms.
- In case of manufacturing firms the CAAR for the window period -1+1 is 0.0167 with a t-value at 4.876 and for service firms CAAR is 0.0112 and with a t-value of 2.103 and as these t-values are significant we conclude that there is a short term positive effect on wealth of shareholders of Indian acquirers for both manufacturing and service sectors.
- The study reveals that firms which have done complete acquisition have generated a CAAR of 0.0173, with a t-value of 4.806, which is statistically significant at 1% level when compared to partial acquisitions by the firms where the results are not statistically significant.
- In case of firms acquiring a private target, the CAAR for acquiring firms of private targets is 0.0152 with a t-value of 4.772. As this t-value is statistically significant at 1% level, we reject null hypothesis and conclude that there is a short term effect on shareholders wealth of firms acquiring private target.

10. CONCLUSIONS AND SUGGESTIONS

The study provides that a cross border merger or an acquisition by Indian firm has small positive returns to the shareholders around the announcement date. It suggests that shareholders do not benefit from such announcements in the short-run and has the returns are negative immediately after the announcement date; the shareholders should exit from acquiring firm stock.

11. LIMITATIONS

The developing countries capital markets, being reactive rather than taking calculated and informed decisions, can skew the results purely due to speculation. Confounding events which may occur during the study period would adversely affect the stock prices of acquiring firms. This would give incorrect data regarding returns to shareholders.

12. SCOPE FOR FURTHER RESEARCH

Studies have also been done to know the long-term effect of cross border mergers and acquisitions in the developed countries. Thus researchers can also look at this area of research to know the effect of such an event on the shareholders' wealth in a developing country like India.

REFERENCES

1. Andrade, G., Mitchell, M. and Stafford, E. 2001- New evidence and perspectives on mergers, Journal of Economic Perspectives 15, pp. 103–120
2. Asquith, P., Bruner, R. F., & Mullins, D. (1983) - The Gains to Bidding Firms from Merger, Journal of Financial Economics, 11(1), 121-139
3. Chari, A., Ouimet, P., & Tesar, L. L. (2004) - The Returns to Developed-Market Acquirers in Emerging Markets Ann Arbor- papers.ssrn.com, 1001, 48109-1220
4. Chittoor, R. (2008). Value Creation in International Acquisitions: Do Third World Multinational Acquirers Gain? Presented at the Academy of Management, Anaheim, California
5. Datta, D. K., & Puia, G. (1995). Cross-Border Acquisitions: An Examination of the Influence of Relatedness and Cultural Fit on Shareholder Value Creation in U.s. Acquiring Firms. Management International Review, 35(4), 337
6. Eun, C. S., Kolodny, R., & Scheraga, C. (1996) Cross-Border Acquisitions and Shareholder Wealth: Tests of the Synergy and Internalization Hypotheses. Journal of Banking & Finance, 20(9), 1559-1582.
7. Gubbi, S.R., Aulakh, P.S., Ray, S., Sarkar, M.B. and Chittoor, R., 2010. Do international acquisitions by emerging-economy firms create shareholder value? The case of Indian firms. Journal of International Business Studies 41, pp. 397-418.
8. Jensen, M.C. and Ruback, R.S., 1983. The market for corporate control: the scientific evidence. Journal of Financial Economics 11, pp. 5-50.
9. Loughran, T., and Vijh, A., 1997. Do Long-Term Shareholders Benefit From Corporate Acquisitions? The Journal of Finance, Vol. 52, No. 5. 1765-1790.
10. MacKinlay, C A (1997). .Event Studies in Economics and Finance, Journal of Economic Literature, 35(1), 13-39
11. Manoj Anand and Jagandeep Singh (2008): Impact of Merger Announcements on shareholders wealth: Evidence from Indian Private Sector Banks, Vikalpa 33 January – March 2008
12. Mantravadi, P.and Reddy. A.V. 2008a. Post-merger performance of acquiring firms from different industries in India, International Research Journal of Finance and Economics 22, pp. 192 – 204
13. Moeller, S. B., Schlingemann, F. P., & Stulz, R. M. (2004). Firm Size and the Gains from Acquisitions. Journal of Financial Economics, 73(2), 201-228.
14. Ramakrishnan, K. (2008). Long term Post Merger Performance of Firms in India. Vikalpa, 33(2), 47-63.
15. Shleifer, A. and Vishny, R.W., 2003. Stock market driven acquisitions. Journal of Financial Economics 70, pp. 295–311.
16. United Nations 2012. World Investment Report 2012, New York and Geneva
17. United Nations. 2000b. World Investment Report 2000: Cross-border Mergers and Acquisitions and Development (Overview), New York and Geneva,
18. Zhu, P.C. and Malhotra, S., 2008. Announcement effect and price pressure: an empirical study of cross-border acquisitions by Indian firms. International Research Journal of Finance and Economics 13, pp. 24-41

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce and Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you tosupply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail i.e. **infoijrcm@gmail.com** for further improvements in the interest of research.

If youhave any queries please feel free to contact us on our E-mail **infoijrcm@gmail.com**.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

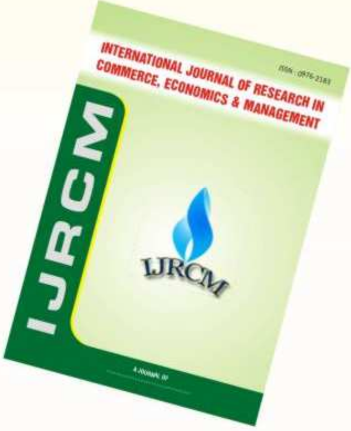
Sd/-

Co-ordinator

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals



ISSN : 0976-2183

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

IJRCM

IJRCM

A JOURNAL OF

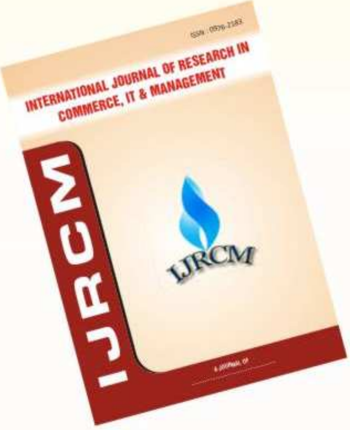
ISSN : 0976-2183

INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

IJRCM

IJRCM

A JOURNAL OF



ISSN : 0976-218X

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

IJRCM

IJRCM

A JOURNAL OF