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ABSTRACT

A Study on the Merger of non-listing Firms in KOSDAQ

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The purpose of this paper is to analyze the announcement effect of merger related with non-listing firms in KOSDAQ. This study examines empirically abnormal returns of the 109 merger cases for the period 2000-2005. This sample is further analyzed for the reverse merger sample and the other. The reverse merger is defined as following.

- the merger between listing firms and non-listing firms
- the transfer of corporate ownership
- the change of non-listing firms into listing firms

This research applies the market adjusted model to find the abnormal returns, using the daily returns of sample stocks. Next, these abnormal returns are calculated for each of 30 days before merger and 10 days after merger.

The empirical results are as follows. First, the abnormal returns for KOSDAQ's mergers are found to be higher than those for Security Market's mergers. This may be examined by the growth possibility of KOSDAQ firms.

Second, the announcement effect for non-listing firms' merger is shown to be higher than that for listing firms' merger in this sample. This result can be argued in terms of information effect, ownership difference, bargaining power, etc.

Third, the abnormal returns for reverse mergers are higher than those for regular mergers in the sample. The difference of the cumulative average abnormal returns for the period (-10,0) is statistically significant at the 1% level. This result may be related with the change of managers, because bidding firms in reverse merger are actually target firms. In other words, inefficient managers of bidding firms are replaced by efficient managers, and it generates higher abnormal returns for announcement period of reverse mergers.

Finally, this study examines the causal factors of announcement effect, such as new blockholders, relative size, earning performance and financial leverage. The regression results present that the change of new blockholders is the only significant explanatory variable.

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80	2004-06-09		
81	2004-06-14		
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84	2004-08-16		
85	2004-08-17		
86	2004-08-23		

87	2004-08-23	SNH	
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89	2004-10-05		
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94	2005-02-23		
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	0.0335**	0.0510***	0.0568***	0.0520***	0.0373**	0.0393	0.0340

DER:

- 4) 1: 가
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		1	2	3	4	5	6	7
		0.0578	0.1120***	0.1051***	0.0862**	0.0900	0.1118**	0.1030
NB	+	0.1931				0.2022	0.1777	0.1746
RS	+		-0.0288			-0.0280	-0.0311	-0.0311
ROE	+			-0.0392			-0.0434	-0.0452
DER	-				0.0052			0.0094
		0.0237	0.0608	0.0442	0.0013	0.0900	0.1430	0.1472

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2) *** 1% , ** 5%

3) NB :

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