

MERGERS AND ACQUISITIONS WAVES FROM THE EUROPEAN UNION PERSPECTIVE

Vancea Mariana

Department of Economics, Faculty of Economic Sciences, University of Oradea, Oradea, Romania
mavancea@uoradea.ro

Abstract: *The purpose of this paper is to analyze the mergers and acquisitions waves that marked the European Union and to emphasize specific characteristics of each period. Thus, we focused on the periods characterized by a significant increase in the number of operations, concentrated in a short period of time. United States have experienced six waves of mergers and acquisitions while in Europe they were less pronounced until the '60s, when increasing interdependence of economies favored concentration movement. The year 1986 marked the construction of the Single Market and for that reason the wave of mergers and acquisitions that Europe experienced in the late 80s (1987-1991) represented, in fact, the first truly European wave. The next M&A (mergers and acquisitions) wave took place in the late 90s (1997-2000), the last wave began around 2003 and ended quickly, in 2007, with the outbreak of the financial crisis. Thus, the objective of this paper is to reveal how the mergers and acquisitions activity in the EU evolved during these waves. At the European level, the introduction of Euro, globalization, technological innovation, deregulation and privatization, low interest rates, financial markets boom and existing liquidity led to an increase in mergers and acquisitions activity. We analyzed the evolution of M&As in the European Union, both of the national, community, and international ones. We compared M&A activity in new Member States and old Member States, and we presented some sectoral aspects. The data presented in the paper can shape the new profile of the global economy. Thus, the United States no longer have absolute supremacy in terms of mergers and acquisitions. EU firms have become important players in the global market of mergers and acquisitions. This paper is based on a systematic, logical, and comparative analysis of scientific literature and of the statistic data provided by the European Commission and UNCTAD referring to mergers and acquisitions. Thus, we used as a research method the qualitative approach in order to analyse the European Union M&A activity.*

Keywords: *mergers; acquisitions; waves; European Union*

JEL classification: *G34*

1. Introduction

Golbe and White (1993) were among the first researchers who empirically observed the cyclic character of the merger and acquisition activity. The first M&A wave took place between 1897 and 1904, the second between 1916 and 1929, the third between 1965 and 1969, the fourth between 1984 and 1989. At the end of the '80s the M&A activity declined, but it was resumed at the beginning of the '90s, when the fifth wave started. A short but intense period of M&As took place between 2003 and 2007. This period is considered as the sixth wave of mergers and acquisitions (Gaughan, 2011: 35; Ceddaha, 2007: 20).

2. The start of M&A activity in the European Economic Community (EEC)

Before the '80s, mergers and acquisitions activity was conducted globally in three waves, of which the first two have targeted the United States. In Europe, only Great Britain experienced an increase in merger and acquisition activity over the two M&A waves, even if in other European countries there were also recorded concentration operation since the beginning of the century (Morvan, 1972, cited by Coutinet and Sagot-Duvauroux, 2003: 21; Ceddaha, 2007: 17). The main countries of continental Europe, Germany and France, experienced only after the Second World War, in the late '60s, the first M&A wave. Since the '80s, Europe has experienced three waves of mergers and acquisitions. These waves were characterized by internationalization and consolidation and were enrolled in a context marked by deregulation, liberalization of trade and investment. 1986 (when it was signed the Single European Act) marked the construction of the Single Market, which makes the wave of mergers and acquisitions that Europe experienced in the late '80s (1987-1991) represent, in fact, the first truly European wave. In the perspective of Single Market formation the EU Directive regarding the control of concentrations was adopted in 1989 and entered into force on 21 September 1990 (Kleinert and Klodt, 2002). Gönenç et al. (2001) note that since the '80s the privatization process encompassed all industrialized countries. Privatization targeted first competitive sectors (banks and insurance) then extended to public services sectors (telecommunications, post, transport).

The reports of European Commission reflect an increased percentage of M&A among enterprises from different member states of EEC and also the fact that, at the end of '80s, many European firms were acquired by foreign firms, especially American.

Table 1: The evolution of national, community, and international M&As in the period 1987-1993

Year	National operations (in % of the total number of transactions)	Community operations (in % of the total number of transactions)	International operations (in % of the total number of transactions)	Unknown acquirer (in % of the total number of transactions)	Total number of transactions
1987	71,6	9,6	18,9	-	2775
1988	65,9	13,5	20,5	-	4242
1989	63,2	19,1	17,7	-	6945
1990	60,7	21,5	17,8	-	7003
1991	54,3	11,9	14,5	19,3%	10657
1992	58,1	11,6	14,2	16,1%	10074
1993	57,4	11,7	18,8	12,1%	8759

Source: Adapted from European Commission. 'Fusions et acquisitions', *Economie Européenne, Supplément A*, DGAEF, no 2, 1999: 4-5.

http://ec.europa.eu/economy_finance/publications/publication2894_fr.pdf.

European Commission. 'Fusions et acquisitions', *Economie Européenne, Supplément A*, DGAEF, no 5/6, 2000: 8, http://ec.europa.eu/economy_finance/publications/publication2673_fr.pdf.

European Commission. 'Fusions et acquisitions', *Economie Européenne, Supplément A*, DGAEF, no 12, 2001: 3. http://ec.europa.eu/economy_finance/publications/publication2404_fr.pdf.

Note: European Commission does not provide data about the percentage of the operations in which the acquirer is unknown, of the total of operations made in 1987, 1988, 1989 and 1990.

The majority of M&A operations is represented by national operations. However it can be noticed that number of the community operations has increased as compared to the international ones. The reason is that European enterprises, especially the British and French ones, were increasingly more oriented towards Europe in what concerns cross-border operations.

According to European Commission (1999, 2000, 2001), different types of operations have evolved in a different manner. The number of domestic transactions tripled between 1986 and 1989, after which the general trend has been to decrease. Community operations recorded an upward trend, reaching a peak in 1990, followed by a decline and then a gradual resumption of growth in the next wave. The number of international transactions in which the acquirer is a community enterprise, grew at a much slower pace, reaching a first peak in 1989, followed in the next two years by a decrease and then an increase since 1993. Instead, international transactions in which target was a community firm have grown consistently. The average value of a Community transaction during 1987 - 1991 was 20 million euros (European Commission, 1999: 7).

This M&A wave was discontinued in the late '80s, and the period 1991-1992 was marked by recession and a deteriorated macroeconomic situation in most European countries. This affected the confidence of investors and business managers. The volume of transactions decreased significantly, marking the end of this wave.

3. The Internationalization of M&A transactions - a defining feature of the second wave in the European Union

After a brief pause, M&A market has had an upward trend throughout the '90s, reaching a historical peak in 2001. Authors like Ceddaha (2007: 19), Gregoriou and Renneboog (2007: 3), Gouali (2009: 88) indicate that the fifth wave of mergers and acquisitions began in 1993. This was the first truly global wave and has presented the same features, in the U.S., Europe or Asia. Table 2 and our calculations based on UNCTAD statistics show the alert growth rate of the value of cross-border mergers and acquisitions since 1993, reaching a peak in 2000. EU countries have consolidated their position both as buyers and as sellers. One thing to note is that during the '90s, the European Union held the largest share in total European cross-border operations.

Table 2: The evolution of the value of cross-border M&As in the period 1990-2001, by region / economy of purchaser and seller (in million dollars)

Sursa: UNCTAD statistics and own calculations:

<http://www.unctad-docs.org/files/UNCTAD-WIR2012-Annexes-Tables-en.pdf>.

Region/ Economy	The value of cross-border M&As by region/economy of purchaser and the evolution rhythm					The value of cross-border M&As by region/economy of seller and the evolution rhythm				
	1990	1993	Rhythm 1993/1990 (in %)	2000	Rhythm 2000/1993 (in %)	1990	1993	Rhythm 1993/1990 (in %)	2000	Rhythm 2000/1993 (in %)
World	98 903	43 623	-55,8	905 214	1975,0	98 903	43 623	-55,8	905 214	1975,0
Europe	60 676	18 173	-70,0	671 695	3596,1	42 945	24 578	-42,7	515 547	1997,5
European Union	55 691	21 544	-61,3	605 193	2709,1	39 472	22 534	-42,9	497 285	2106,8
United States	11 192	12 991	16,0	94 105	624,3	36 475	10 267	-71,8	271 721	2546,5
Japan	13 532	1 060	-92,1	13 901	1211,4	7	172	2357,1	11 604	6646,5

General sense (Kleinert and Klodt, 2002; Coutinet and Sagot-Duvaurox, 2003: 23-24; Ceddaha, 2007: 19, Martin, 2008: 177; Gouali, 2009: 88-89) is that globalization, technological innovation, deregulation and privatization (Holmstrom and Kaplan, 2001, Jovanovic and Rousseau, 2001, 2002) and the boom in financial markets (Shleifer and Vishny, 2003) have spurred European companies to participate in mergers and acquisitions activity over the '90s. During the '90s, the European Union has seen a significant increase in M&A activity, especially cross-border operations but the vast majority of transactions remained the national ones. According to a European Commission report (1996: 6), in the period 1990 - 1995, more than 70% of all transactions in the EU-15 were national ones, level that was approximately the same as in the period 1986 - 1990. Countries such as Germany, Spain and Italy have recorded most domestic transactions while smaller countries such as Austria and Ireland have been involved in several cross-border transactions.

According to the European Commission (1996: 115) if during the period 1985-1987 the value of mergers and acquisitions that involved the European companies accounted for 20% of the world total, the share rose to 43% in the period 1991-1993. At EU level, the total value of transactions culminated in 1999, although the number of deals increased until 2000.

Table 3: The evolution of national, community, and international M&As in the period 1991-2001

Year	National operations (in % of the total number of transactions)	Community operations (in % of the total number of transactions)	International operations (in % of the total number of transactions)	Unknown acquirer (in % of the total number of transactions)	Total number of transactions	Variation of the total number of transactions
1991	54,3	11,9	14,5	19,3	10657	...
1992	58,1	11,6	14,2	16,1	10074	-5,5%
1993	57,4	11,7	18,8	12,1	8759	-13,1%
1994	58,7	12,9	20,5	7,9	9050	3,3%
1995	57,4	12,9	22,8	6,9	9854	8,9%

Year	National operations (in % of the total number of transactions)	Community operations (in % of the total number of transactions)	International operations (in % of the total number of transactions)	Unknown acquirer (in % of the total number of transactions)	Total number of transactions	Variation of the total number of transactions
1996	54,8	12,6	26	6,6	8975	-8,9%
1997	56	14	26	4	9784	9%
1998	53,5	14,1	28,4	4	11300	15,5%
1999	55,7	14,2	26,4	3,7	14335	26,9%
2000	54,7	15,2	25,4	4,7	16750	16,8%
2001	54,1	14,9	24,1	6,9	12557	-25%

Source: Adapted from European Commission. 'Fusions et acquisitions', *Economie Européenne, Supplément A*, DGAEF, no12, 2001: 4, 5.

http://ec.europa.eu/economy_finance/publications/publication2404_fr.pdf.

We must note that the development of international mergers and acquisitions, intra and extra-EU was one of the main characteristics of this wave of operations in Europe.

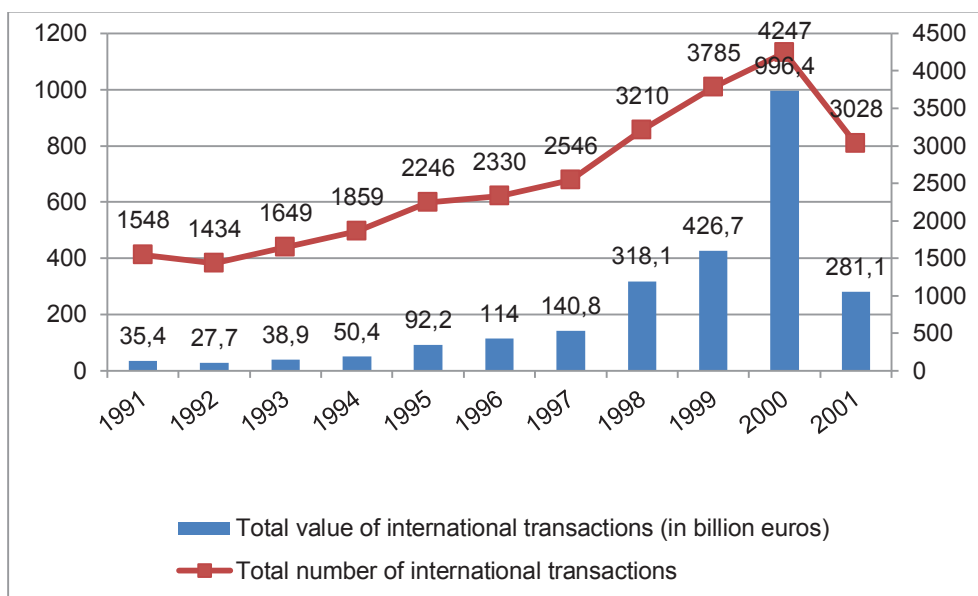


Figure 1: Evolution of the number and value of international M&As transactions during the period 1991-2001

Source: Adapted from European Commission. 'Fusions et acquisitions', *Economie Européenne, Supplément A*, DGAEF, no12, 2001: 10.

http://ec.europa.eu/economy_finance/publications/publication2404_fr.pdf.

The number of Community transactions has grown steadily since 1996 and culminated in 2000 with 2548 operations. The end of this wave was marked by a 27% decrease in the number of community operations.

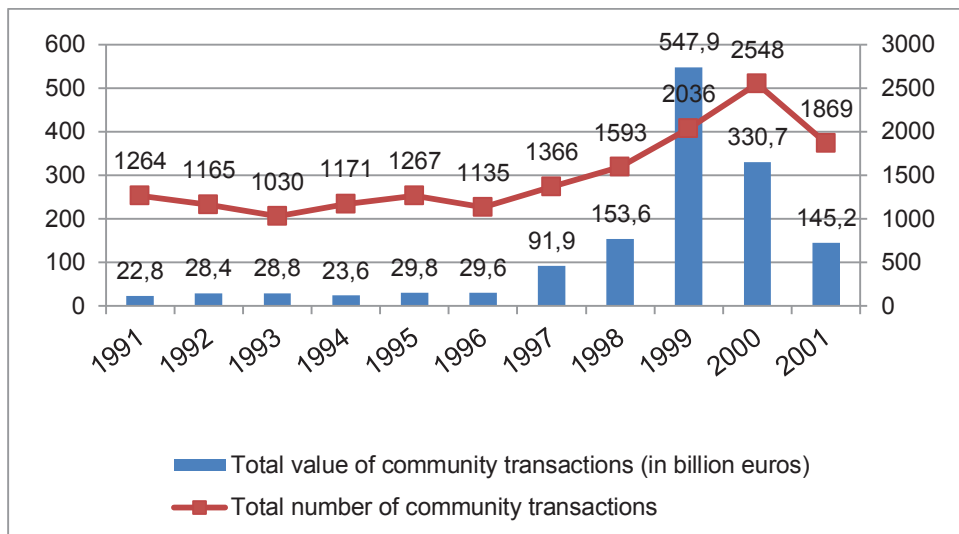


Figure 2: Evolution of the number and value of community M&As transactions during the period 1991-2001

Source: Adapted from European Commission. 'Fusions et acquisitions', *Economie Européenne, Supplément A*, DGAEF, no12, 2001: 7.

http://ec.europa.eu/economy_finance/publications/publication2404_fr.pdf.

In terms of mergers and acquisitions work allocation between Member States in the period 1991-2001, according to data from the European Commission, we deduce that Britain was the country most active, followed by Germany, France, Holland and Italy.

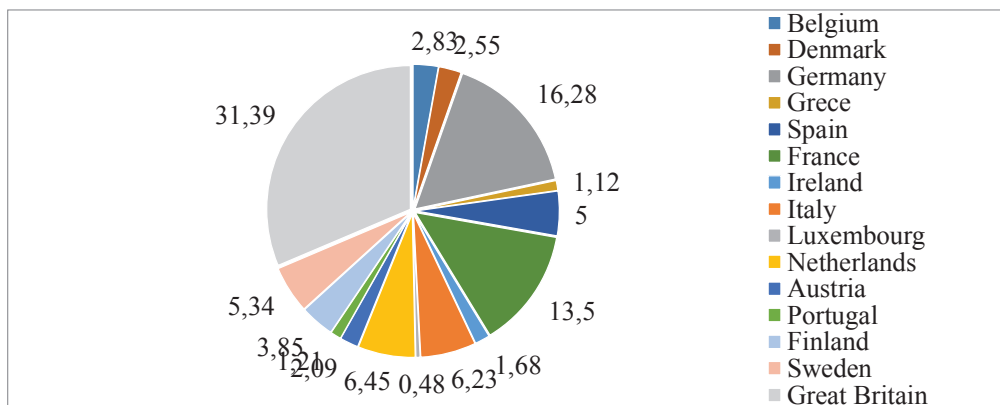


Figure 3: Share on member countries of total value of M&As activity registered in the European Union during the period 1991-2001 (in %)

Source: Adapted from European Commission. 'Fusions et acquisitions', *Economie Européenne, Supplément A*, DGAEF, no12, 2001: 4.

http://ec.europa.eu/economy_finance/publications/publication2404_fr.pdf.

From the data provided by the European Commission (2000: 14-15, 2001: 11-12), we find that the share of M&As in the services sector increased relative to industry

sector since 1997 and reached two thirds and one third respectively of the total operations in 1999. Thus, an analysis of sectoral distribution of M&A operations in Europe during this wave reveals, among other things, that the activity was concentrated mainly in certain sectors. Between 1997 and 2000 the main sectors targeted were the business services, real estate, financial intermediation, wholesale trade, basic metal products, foodstuffs and tobacco.

The year 2001 marked the end of that international wave. Thus, the M&A activity recorded a net decrease in volume and value of transactions as a result of the fact that global economy went into recession.

4. European Union - an actor increasingly important in global mergers and acquisitions activity

After a few years of calm M&A activity in the European Union resumed its upward trend, since 2004, which determined EU economy to have a significant share in global M&A market. At European level, the euro, globalization, technological innovation, deregulation and privatization, low interest rates (Campa and Moschieri, 2008), the financial markets *boom* (Sherman and Hart, 2006: 3; Ceddaha, 2007: 20; DePamphilis, 2010: 17) and existing liquidity (Alexandritis et al., 2010) have spurred M&A activity.

What influence had the introduction of Euro on M&A activity in Europe?

A European Commission report (2007: 14) shows that the euro has had a positive impact on M&A activity in the EMU countries. Thus, the share of cross-border operations between EU12 countries (the first countries to adopt the euro, namely: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and from January 1, 2001, Greece) in the total operations of the companies in the euro area increased from 34% in 1999 to 42% in 2004. Following the introduction of the euro the downtrend of cross-border transactions between EMU countries in the total transactions has ended.

Fligstein and Merand (2001) believe that European firms have focused mainly toward operations in Europe and that the Single Market and the euro have favored the "Europeanization" of firms. Thus, European companies saw M&A as a way to survive the fierce competition that has increased due to the creation of the single market. The euro has put more pressure on businesses and eliminated all currency risks in the countries in EMU.

This wave of operations manifested itself by an increased M&A activity, particularly in the EU-15 countries (France, UK, Germany, Italy, Portugal, Spain, Netherlands, Ireland, Denmark, Luxembourg, Greece, Belgium, Austria, Finland, Sweden). However, in this period, there has been an increase in the number and value of transactions recorded in the new EU member states (Poland, Czech Republic, Cyprus, Lithuania, Latvia, Slovenia, Estonia, Slovakia, Hungary, Malta, Bulgaria and Romania).

Table 4: M&As in the old Member States, during the period 2000-2007, by the region of the acquirer

	2000	2001	2002	2003	2004	2005	2006	2007
Number of transactions out of which:	13208	10148	7837	8083	8527	8937	10283	10887
National (in % of the total number)	68,9	69,0	70,5	70,5	69,2	65,8	66,3	64,6

	2000	2001	2002	2003	2004	2005	2006	2007
New member states (in % of the total number)	0,1	20,3	0,2	0,1	0,3	0,2	0,3	0,4
Old member states (in % of the total number)	19,2	18,5	16,5	15,0	15,0	17,2	16,7	18,5
USA (in % of the total number)	6,5	5,9	6,1	6,8	8,0	7,7	7,5	7,3
Asia (in % of the total number)	0,6	0,8	1,0	0,9	1,1	1,7	1,4	1,5
The rest of the world (in % of the total number)	4,6	5,5	5,7	6,6	6,4	7,4	7,8	7,7
Value (in billions of Euro)	1072,7	561,8	452,4	390,2	537,9	696,7	873,5	1127

Source: Adapted from European Commission. *Five years of an enlarged EU Economic achievements and challenges*, Directorate General for Economic and Financial Affairs, European Economy, No1, 2009: 167. http://ec.europa.eu/economy_finance/publications/publication14078_en.pdf

As shown in Table 4, in the old Member States, about two-thirds of the transactions were national ones while in the new Member States, most transactions were carried out by foreign investors (that targeted mostly companies from Poland, Czech Republic, Hungary and Romania), as shown in Table 5.

Table 5: M&As in the new Member States, during the period 2000-2007, by the region of the acquirer

	2000	2001	2002	2003	2004	2005	2006	2007
Number of transactions out of which:	1487	1131	828	821	561	687	746	895
National (in % of the total number)	48,6	52,3	47,5	50,5	41,5	36,7	36,1	39,0
New member states (in % of the total number)	3,2	2,6	5,7	4,8	8,0	5,7	5,6	8,7
Old member states (in % of the total number)	33,8	34,8	32,7	29,6	30,8	40,8	42,0	35,2
USA (in % of the total number)	6,3	4,6	4,5	4,5	6,4	7,6	6,3	7,4
Asia (in % of the total number)	0,2	0,2	1,0	0,4	0,9	1,0	1,3	1,3
The rest of the world (in % of the total number)	7,9	5,5	8,7	10,2	12,3	8,3	8,7	8,4
Value (in billions of Euro)	19,3	19,5	16,2	7,4	15,3	28,4	20,7	36,1

Source: Adapted from European Commission. *Five years of an enlarged EU Economic achievements and challenges*, Directorate General for Economic and Financial Affairs, European Economy, No1, 2009: 167. http://ec.europa.eu/economy_finance/publications/publication14078_en.pdf

Table 6 shows the sectoral aspects of M & As in the NMS and OMS, separately for the two categories, national and cross-border. Thus, in the case of cross-border operations, most transactions were made in the manufacturing industry, both for NMS and OMS. On the other hand, the share of services in total number of operations is higher in the old Member States compared to the new Member States. With regard to domestic operations it was maintained the same trend.

Table 6: Sectoral classification of M&As in old and new Member States during the period 1998-2007

Percentage of the total number of transactions by sector	Cross-border M&As			National M&As		
	NMS	OMS	UE-27	NMS	OMS	UE-27
Agriculture, Forestry and Fishing	1,1	0,4	0,5	1,3	0,7	0,7
Mining	2,6	1,2	1,4	2,0	1,1	1,1
Construction	2,9	1,9	2,1	3,6	2,9	3,0
Manufacturing	33,9	35,7	35,4	36,5	28,4	28,8
Network industries	16,7	11,7	12,5	14,0	10,5	10,7
Services of which:	42,9	49,1	48,1	42,6	56,5	55,7
Wholesale Trade	4,8	6,9	6,6	4,6	5,8	5,7
Retail Trade	3,6	4,0	3,9	5,3	6,4	6,3
Finance, Insurance and Real Estate	20,5	12,4	13,8	15,8	15,3	15,3

Percentage of the total number of transactions by sector	Cross-border M&As			National M&As		
	NMS	OMS	UE-27	NMS	OMS	UE-27
Other services	13,9	25,7	23,6	16,9	28,9	28,2
Public administration	0,1	0,1	0,1	0,1	0,2	0,2
Total number of transactions	3585	17059	20644	4072	65905	69977

Source: Adapted from European Commission. *Five years of an enlarged EU Economic achievements and challenges*, Directorate General for Economic and Financial Affairs, European Economy, No1, 2009: 168. http://ec.europa.eu/economy_finance/publications/publication14078_en.pdf

The Impact of globalization on M&As can be appreciated from a review of information provided by UNCTAD.

Table 7: The value of cross-border mergers and acquisitions by region / economy of purchaser and seller (billion dollars)

Region s/ Economy	Net sales					Net purchases				
	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007
World	182,874	227,221	462,253	625,320	1 022,725	182,874	227,221	462,253	625,320	1022,725
Europe	100,739	149,355	316,891	350,740	559,082	45,326	80,193	233,937	300,382	568,988
UE-27	87,990	144,278	304,740	333,337	527,718	47,417	69,917	210,111	260,680	537,890
USA	39,991	38,155	67,401	127,750	164,978	64,284	47,423	86,088	117,729	179,895
Japan	4,150	10,952	0,662	-11,683	16,538	1,952	2,004	5,012	16,966	30,346

Source: UNCTAD statistics and own calculations: <http://www.unctad-docs.org/files/UNCTAD-WIR2012-Annexes-Tables-en.pdf>

Across Europe, during this wave, there was recorded an increase in the value of transactions both sales and purchases. EU economy, which has the largest share across Europe, recorded values of sales and purchases in cross-border M&A transactions in excess of those recorded by the U.S. and Japan as shown in the table above (UNCTAD, 2008: 68).

Regarding the number of transactions completed throughout this wave there was recorded an increase in acquisitions by European companies, especially those from European Union.

Table 8: Number of cross-border M&As concluded during 2003-2007, by region/economy of purchaser (left) and by region/economy of seller (right)

Region/ Economy	2003	2004	2005	2006	2007	Rhythm 2007/2003 (in %)	2003	2004	2005	2006	2007	Rhythm 2007/2003 (in %)
	World	3 004	3 683	5 004	5 747		701 8	133,6	3 004	3 683	5 004	
Europe	1 054	1 295	2 109	2 519	3 117	195,7	1 340	1 596	2 271	2 531	2 295	120,5
European Union	1 005	1 170	1 828	2 216	2 782	176,8	1 247	1 465	2 108	2 354	2 271	117,8

United States	598	813	897	1 063	1 241	107,5	585	704	948	1 056	129 7	121,7
Japan	57	56	126	137	161	182,4	42	50	44	57	106	152,3

Source: UNCTAD statistics and own calculations:

<http://www.unctad-docs.org/files/UNCTAD-WIR2012-Annexes-Tables-en.pdf>

European countries, and especially those from European Union, represented at the same time, attractive targets of cross-border M&As, as shown in Table 8.

This wave of mergers and acquisitions was relatively short, but intense and ended quickly when the economic and financial crisis, which began in 2007, has restricted firms' access to credit. Thus, if the United States M&A market started to decline since 2007, in Europe, 2008 saw the decline as the recession began to include the economies of many countries.

5. Conclusions

The data presented above may outline new profile in the global economy. The United States no longer holds supremacy regarding mergers and acquisitions. EU firms have become major players in the global M&A activity. It can be noticed an increase in operations initiated by firms from European countries and, more recently, by firms from emerging countries. The worst recession after the Second World War that Europe's economy and the global economy experienced, affected significantly mergers and acquisitions. Although recent years have been characterized by uncertainty in terms of economic evolution, financial market volatility and the sovereign debt crisis, since 2010 there is an upward trend in terms of mergers and acquisitions. It remains to be seen whether we are really at the beginning of a new wave of mergers and acquisitions...

References

- Alexandridis, G; Mavrovitis, C.F. and Travlos, N.G. (2012) 'How Have M&As Changed?', *European Journal of Finance*, Vol. 18, pp.663-688.
- Campa, J.M. and Moscheri, C. (2008) 'The European M&A Industry: Trends, Patterns and Shortcomings', *IESE Research Papers, WP-762*, [Online], Available: <http://www.iese.edu/research/pdfs/DI-0762-E.pdf> [06 Feb 2013].
- Ceddaha, F. (2007) *Fusions Acquisitions, Évaluation, Négotiation, Ingénierie*, Paris : Economica.
- Coutinet, N. and Sagot-Duvauroux, D. (2003) *Économie des fusions et acquisitions*, Paris: La Découverte.
- DePamphilis, D. (2010) *Mergers, Acquisitions and Other Restructuring Activities*, Burlington: Academic Press Advanced Finance Series.
- European Commission (1996) 'European Economy: Economic Evaluation of the Internal Market', Nr.4, [Online], Available: http://ec.europa.eu/economy_finance/publications/publication7875_en.pdf [06 Feb 2013].
- European Commission (1999) 'Fusions et acquisitions, Economie Européene', Supplément A, DG AEF, nr.2, [Online], Available: http://ec.europa.eu/economy_finance/publications/publication2894_fr.pdf [06 Feb 2013].
- European Commission (2000) 'Fusions et acquisitions, Economie Européene', Supplément A, DG AEF, nr.5/6, [Online], Available: http://ec.europa.eu/economy_finance/publications/publication2673_fr.pdf [06 Feb 2013].

European Commission (2001) 'Fusions et acquisitions, Economie Européenne', Supplément A, DG AEF, nr.12, [Online], Available: http://ec.europa.eu/economy_finance/publications/publication2404_fr.pdf [06 Feb 2013].

European Commission (2007) 'Mergers & Acquisitions Note', DG ECFIN, Nr.4, [Online], Available: http://ec.europa.eu/economy_finance/publications/publication6414_en.pdf [07 Feb 2013].

European Commission (2009) 'Five years of an enlarged EU Economic achievements and challenges', Directorate General for Economic and Financial Affairs, European Economy Nr.1, [Online], Available: http://ec.europa.eu/economy_finance/publications/publication14078_en.pdf [07 Feb 2013].

Fligstein, N. and Merand, F. (2001) 'Globalization or Europeanization? Evidence on the European Economy Since 1980', Department of Sociology, University of California, [Online], Available: http://www.irl.berkeley.edu/culture/papers/Fligstein01_02.pdf [20 Feb 2013].

Gaughan, P.A. (2011) *Mergers, Acquisitions, and Corporate Restructurings*, 5th edition, New Jersey: John Wiley & Sons, Inc., Hoboken.

Gregoriou, G.N. and Renneboog, L., (2007) *International Mergers and Acquisitions Activity Since 1990*, Burlington, USA: Academic Press.

Golbe, D.L. and White, L.J. (1993) 'Catch a Wave: The Time Series Behaviour of Mergers', *Review of Economics and Statistics*, Vol. 75, pp. 493-499.

Gönenç, R., Maher, M. and Nicoletti, G. (2001) 'Mise en Oeuvre et Effets de la Réforme de la Réglementation: Leçons à Tirer et Problématique Actuelle', *Revue Économique de l'OCDE*, Vol.1, Nr.32, pp. 11-109, [Online], Available: <http://www.oecd.org/dataoecd/31/0/2731929.pdf> [23 Feb 2013].

Gouali, M. (2009) *Fusions-Acquisitions. Les 3 Regles du Succes*, Paris: D'Organisation.

Holmstrom, B. and Kaplan, S.N. (2001) 'Corporate Governance and Merger Activity in the U.S.: Making Sense of the 1980s and 1990s', *MIT Department of Economics*, Working Paper No. 01-11, [Online], Available: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=261112 [15 Feb 2013].

Jovanovic, B. and Rousseau, P. (2001) 'Mergers and Technological Change: 1885-1998', Vanderbilt University, Department of Economics, [Online], Available: <http://www.vanderbilt.edu/econ/wparchive/workpaper/vu01-w16.pdf> [15 Feb 2013].

Jovanovic, B. and Rousseau, P.L. (2002) 'Mergers as Reallocation', *NBER Working Paper Series*, [Online], Available: http://www.nber.org/papers/w9279.pdf?new_window=1 [20 Feb 2013].

Kleinert, J. and Klodt, H. (2002) 'Causes and Consequences of Merger Waves', *Working Paper nr.1092, Kiel Institute for World Economics*, [Online], Available: <https://www.econstor.eu/dspace/bitstream/10419/2692/1/kap1092.pdf> [15 Feb 2013].

Martin, S. (2008) 'Mergers: an overview', in Gugler, K. and Yurtoglu, B.B. *The Economics of Corporate Governance and Mergers*, Cheltenham, UK: Edward Elgar.

Sherman, A. and Hart, M. (2006) *Mergers & Acquisitions from A to Z*, 2nd edition, New York: Amacom.

Shleifer, R. and Vishny, R. (2003) 'Stock market driven acquisitions', *Journal of Financial Economics*, Vol. 70, no.3, pp. 295-311, [Online], Available: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=278563 [15 Feb 2013].

UNCTAD (2008), 'World Investment Report 2008. Transnational Corporations and the Infrastructure Challenge', United Nations, New York and Geneva, [Online], Available: http://unctad.org/en/docs/wir2008_en.pdf [15 Feb 2013].

UNCTAD (2012) 'World Investment Report 2012. Towards a New Generation of Investment Policies', United Nations, New York and Geneva, Annexes, [Online], Available: <http://www.unctad-docs.org/files/UNCTAD-WIR2012-Annexes-Tables-en.pdf> [15 Feb 2013].