



The University of Chicago  
Department of Statistics

MASTER'S THESIS PRESENTATION

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**JI MIN PARK**

Department of Statistics  
The University of Chicago

**Control Premium from Takeover and Accounting  
Information in U.S.**

**WEDNESDAY, November 9, 2011, at 9:00 AM**

110 Eckhart Hall, 5734 S. University Avenue

**ABSTRACT**

This paper examines the control premium through mergers and acquisitions in the U.S market from 2005 to 2010. We estimate the control premium by the price per share offered by the acquirer and the post-announcement price per share on the exchange. Our result supports that the acquirer pays the positive premium to gain the control of the company. We also analyze whether the characteristics of takeovers and accounting information are related to the control premium in the U.S. We employ several statistical models to explore the link between the control premium and explanatory variables. We perform the robust analysis with the cumulative average control premium for four days after announcement. We also try to develop statistical methods which can explain the control premium better.

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