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Author Ya Ting Zheng
Author's Email Address No Public.
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Abstract
This study mainly focused on the listed companies of technology industry in Taiwan which being announced as Merger and Acquirement (M & A) during 1999 to 2001. Based upon the main products of those companies, we divided them into related and un-related merger. Furthermore, we tried to compare the performance of related and un-related merger through the variance of long-term and short-term stock price. Market model was utilized in a short-term period and three-factor model was utilized in a long-term period which led to an average abnormal return and an accumulated abnormal return respectively. The results were shown as below:
1.An overall consideration in technology industry, the performance of stock prices in a long-term period showed better than the one in a short-term period.
2.According to the performance of short-term stock price, the performance of the related M & A showed better than the one in un-related M & A.
3.According to the performance of long-term stock price, the performance of the related M & A showed better than the one in un-related M & A.
4.An overall consideration in technology industry, both related and unrelated M & A showed that the performance of stock price in a long-term period were better than those in a short-term period.
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