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**THE EFFECTS OF FAMILY CONTROL,
BLOCKHOLDER ACTIVISM, BOARD STRUCTURES
AND DEAL CHARACTERISTICS ON ACQUISITION
PERFORMANCE**



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**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA
October 2018**

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STRUCTURES AND DEAL CHARACTERISTICS ON ACQUISITION
PERFORMANCE**



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**Thesis Submitted To
Othman Yeop Abdullah Graduate School of Business,
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Kolej Perniagaan
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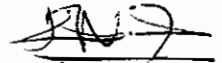
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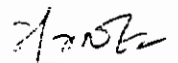
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ABSTRACT

This study examines the announcement effects and long-run stock performance for acquirers from years 2000 to 2013. Since acquisitions create agency problem and companies in Malaysia exhibit concentrated ownership structures, this study aims to investigate four major objectives which consist of the effects of family control, blockholder activism, board structures and deal characteristics on stock performance of acquirers. In addressing these objectives, abnormal returns from three-day before through one-day after the announcements as well as abnormal returns over a 36-months period are adopted as the proxy for the announcement effects and long-run stock performance respectively. Ordinary least squares regression methods are used to examine the effects of the 16 factors on abnormal returns. The results show that acquisitions in Malaysia are value-enhancing, which is consistent with synergistic theory. Furthermore, family ownership and active institutional blockholders are able to create value which implies that family-controlled firms do not engage in opportunistic behaviour. However, passive institutional blockholders and fairness opinion lead to lower value which indicates that these factors are unable to mitigate conflict of interest between majority and minority shareholders. As for the long run performance, Malaysia market can be considered as efficient, as most of the analyses show that the performance of acquirers do not differ from those of the matching firms. The findings imply that managers of family-controlled firms do not have to worry about investors penalizing them, as long as they engage in value-creating acquisitions. Moreover, institutional blockholders should play an active role if they want to protect their investments. Finally, investors have to realize that over the long run, there is no trading strategy that could be adopted to earn abnormal profit.

Keywords: acquisition, announcement effects, long-run stock performance, family control, fairness opinion

ABSTRAK

Kajian ini mengkaji kesan pengumuman dan prestasi saham jangka masa panjang bagi syarikat pengambilalihan dari tahun 2000 hingga 2013. Oleh sebab pengambilalihan mewujudkan permasalahan agensi dan syarikat-syarikat di Malaysia menunjukkan struktur pemilikan tertumpu, kajian ini bertujuan menyiasat empat objektif utama yang mengandungi kesan syarikat pemilikan keluarga, aktivisme pemegang blok, struktur lembaga pengarah dan ciri-ciri penjanjian ke atas prestasi saham syarikat pengambilalihan. Bagi mencapai objektif-objektif ini, pulangan luar biasa daripada tiga hari sebelum sehingga satu hari selepas pengumuman, serta pulangan luar biasa dalam tempoh 36 bulan digunakan sebagai proksi untuk kesan pengumuman dan prestasi jangka panjang saham. Tambahan lagi, kaedah regresi kuasa dua terkecil biasa digunakan untuk menganalisa kesan 16 faktor terhadap pulangan luar biasa. Keputusan menunjukkan pengambilalihan di Malaysia adalah menguntungkan serta konsisten dengan teori sinergi. Selain itu, pemilikan keluarga dan pemegang blok institusi yang aktif berupaya untuk menambah nilai, serta ianya menunjukkan bahawa syarikat yang dikawal oleh keluarga tidak terlibat dalam tingkah laku oportunistik. Walaubagaimanapun, pemegang blok institusi yang pasif dan pendapat munasabah (FO) yang menjurus kepada nilai yang lebih rendah menunjukkan bahawa faktor-faktor ini tidak dapat mengurangkan konflik kepentingan di antara pemegang saham majoriti dan minoriti. Bagi prestasi jangka masa panjang, pasaran Malaysia boleh dianggap sebagai cekap kerana hampir kesemua analisis menunjukkan bahawa prestasi syarikat pembida tidak berbeza daripada prestasi syarikat kawalan. Keputusan kajian ini mencadangkan bahawa pengurus bagi syarikat di bawah kawalan keluarga tidak perlu risau mengenai tindakan negatif pelabur, selagi mereka terlibat dengan pengambilalihan yang berupaya mencipta nilai. Selain itu, pemegang blok institusi perlu memainkan peranan yang aktif untuk melindungi pelaburan mereka. Akhir sekali, pelabur perlu sedar bahawa dalam tempoh jangka masa panjang, tidak ada sebarang strategi perdagangan yang boleh dipraktik untuk memperoleh keuntungan yang luar biasa.

Kata kunci: pengambilalihan, kesan pengumuman, prestasi saham jangka masa panjang, kawalan keluarga, pendapat munasabah

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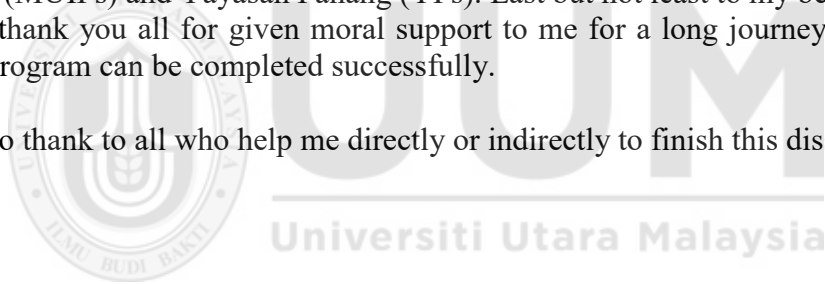


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LIST OF ABBREVIATIONS

M&As	= Mergers and acquisitions
SC	= Securities Commission
BM	= Bursa Malaysia
ND	= Notices day
GDP	= Gross domestic product
ASEAN	= South East Asia countries
GLICs	= Government linked investment companies
NM	= Percentage of ownership are not mentioned
MCCG	= Malaysian code of corporate governance
OLS	= Ordinary-Least Square
RoW	= Rest of the world
SOEs	= State-Owned Enterprises
EW	= Equal-Weighted
VW	= Value-Weighted
MV	= Market Value
FBMEMAS	= Bursa Malaysia EMAS Index
FBMKLCI	= Kuala Lumpur Composite Index
ED	= Euclidean distance
MM	= Market model
MAR	= Market adjusted returns model
VIF	= Variance inflation factor
DW	= Durbin-Watson
JB	= Jarque-Bera
P	= Prices
RI	= Total return index
MV	= Firm size
MTBV	= Market-to-book value

CHAPTER ONE

BACKGROUND OF STUDY

1.1 Introduction

This chapter focuses on overview of background of the study and a discussion of the problem statement. This is followed by research questions, research objectives and the scope of study respectively. Finally, this chapter provides the significance of this study, organization of the study and conclusion the chapter.

1.2 Background

Mergers and acquisitions (M&As) are among the largest and most readily observable forms of corporate investments (Masulis, Wang & Xei, 2007). The term mergers and acquisitions are used interchangeably by most researchers, however, they are different in terms of implementation. Mergers refer to the process of consolidation where the two combined firms would become a new entity while acquisitions refer to the process of taking over target firms by the acquiring firms where the target firms become a part of the acquiring firms. There are three major types of M&As, which are horizontal, vertical, and conglomerate. In horizontal M&As, the acquirers and targets operate in the same industry. Vertical M&As refers to M&As where the acquirers try to diversify their businesses by acquiring targets in upstream or downstream activities. Finally, conglomerate M&As refers to M&As between two firms in unrelated industries.

The involvement of Malaysian companies in M&A activities increases year-over-year in both domestic and foreign markets. Values of M&As in Malaysia amounted to over RM128.5 billion in 2014, or 8.87% of GDP, which represents an 88% increase as

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