

US Airline Mergers



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Effects Of Mergers:

Anatomy of a Merger Alexandra Merle Post,1994 Provides major force in international financial economics mergers takeovers and corporate control

The Determinants and Effects of Mergers Dennis C. Mueller,1980 *The Effects of Mergers* Klaus Peter Gugler,2015 This paper analyzes the effects of mergers around the world over the past 15 years We utilize a large panel of data on mergers to test several hypotheses about mergers The effects of the mergers are examined by comparing the performance of the merging firms with control groups of nonmerging firms The comparisons are made on profitability and sales The results show that mergers on average do result in significant increases in profits but reduce the sales of the merging firms Interestingly these post merger patterns look similar across countries We also did not find dramatic differences between mergers in the manufacturing and the service sectors and between domestic and cross border mergers Conglomerate mergers decrease sales more than horizontal mergers By separating mergers into those that increase profits and those that reduce them and by then examining the patterns of sales changes following the mergers we determine the effects of mergers on efficiency and market power Our results suggest that those mergers that decrease profits and efficiency account for a large proportion However we can also identify mergers that increase profits by either increasing market power or by increasing efficiency The first conclusion seems to be a more likely explanation for large companies whereas the latter is likely to be true for small firms

The Effects of Mergers on Economic Performance Gregory J. Werden,Andrew S. Joskow,Richard L. Johnson,1989 Effects of mergers P. Lesley Cook,1958

Effects of Mergers Ruth Cohen,P. Lesley Cook,2013-11-05 Effects of Mergers charts the history of six industries with a view to examining the effects of mergers It deals both with the short and long term effects of changes in the structure of industry and looks at issues such as whether mergers are in the public interest The industries covered are Cement Textile Printing Soap Glass Motor and Brewing Some comparative material with industries in the USA is included

The Effects of Mergers in Open Auction Markets Keith Waehrer,Martin Kent Perry,2001 Conglomerate Mergers George J. Benston,1980 Monograph on cost benefit analysis of USA mergers explains recent trends in terms of capital resources valuation tax incentives etc Examines motivations for and consequences of mergers in relation to small scale industries and shareholders analyses costs and benefits for consumers workers and communities and comments on problems of official merger prevention company law Bibliography pp 74 to 76 and statistical tables

Non-price Effects of Mergers and Acquisitions Justus Haucap,Joel Stiebale,2023 In this paper we summarize the economic literature on non price effects of mergers and acquisitions M As Specifically we discuss the effects of M As on innovation product variety and sustainability Although the relationship is theoretically ambiguous the vast majority of ex post evaluations of horizontal M As finds large negative effects on innovation inputs and outputs Results are mixed for outcomes related to variety and product quality Literature on merger effects on sustainability is still scarce and not conclusive so far Overall the existing literature indicates that non price effects of

horizontal mergers seem to amplify negative consequences for consumers from price increases through reduced competition. We derive a number of ideas and options for merger policy. **RETRACTED, The Regulation of Transnational Mergers in International and European Law** Dimitris Liakopoulos, Armando Marsilia, 2009-12-07. The major problem associated with the regulation of transnational mergers which affect several national markets is the allocation of jurisdiction. Each country concerned may wish to exert jurisdiction and apply its national competition law to regulate the anti-competitive effects a merger may have in its territory. However, this approach may lead to risks of inconsistent decisions regarding the legality of mergers. Indeed, the national competition laws applied by the regulating authorities may diverge in several aspects which raise the likelihood of inconsistency. Therefore, it is desirable to opt for regulatory approaches which are more sensitive to the transnational nature of mergers and which allow cooperation between competition authorities. A possible solution may be bilateral cooperation agreements through which two countries coordinate the enforcement activities of their national competition authorities. However, the benefits of these agreements are enjoyed only by the signatory parties. The sole reliance upon bilateral agreements does not appear to be the optimal regulatory approach towards transnational mergers.

Evidence for the Effects of Mergers on Market Power and Efficiency Bruce A. Blonigen, Justin R. Pierce, 2016. Abstract: Study of the impact of mergers and acquisitions (MAs) on productivity and market power has been complicated by the difficulty of separating these two effects. We use newly developed techniques to separately estimate productivity and markups across a wide range of industries using detailed plant-level data. Employing a difference-in-differences framework, we find that MAs are associated with increases in average markups but find little evidence for effects on plant-level productivity. We also examine whether MAs increase efficiency through reallocation of production to more efficient plants or through reductions in administrative operations but again find little evidence for these channels on average. The results are robust to a range of approaches to address the endogeneity of firms' merger decisions. Mergers: The human effects of mergers: the impact on managers, by R. Stewart, P. Wingate, and R. Smith. Acton Society Trust, 1963. *Effects of Mergers in Two-Sided Markets* Przemyslaw Jeziorski, 2014. This paper studies mergers in two-sided markets by estimating a structural supply and demand model using data from the 1996-2006 merger wave in U.S. radio. It makes two main contributions. First, it identifies the conflicting incentives of merged firms to exercise market power on both sides of the market: listeners and advertisers. Second, it disaggregates the effects of mergers into changes in product variety and changes in supplied ad quantity. I find that between 1996 and 2006, listener welfare increased by 0.2%–0.3% from extra variety, 0.1% from changes in ad quantity, and advertiser welfare decreased by 21% per year; it is composed of a 17% drop from variety changes and an extra 5% drop from ad quantity adjustments. The Effects of Mergers in Differentiated Products Industries Gregory Werden, Luke M. Froeb, 1993. Effects of Consolidation on the State of Competition in the Telecommunications Industry United States. Congress. House. Committee on the Judiciary, 1999. Three Essays on the Effects of Mergers Ozge Ozden, University of

Texas at Dallas. Graduate Program in Economics, 2010 This dissertation focuses on two approaches to investigate the effects of mergers employee behavior and market structure In my first essay I emphasize on the human side of mergers and theoretically analyze the effects of mergers on wage incentives by extending the principal agent model of Akerlof and Kranton 2003 2005 The post merger model demonstrates the effects of utility losses due to changes in organizational identification and identity threats associated with a merger on wage incentives of the employees The results suggest that there is no difference between wage differentials in pre and post merger periods However post merger optimal wages would be higher in order to compensate for the utility loss of an employee In my second and third essays I empirically analyze the effects of mergers on the pricing behavior of banks by using a unique data set that includes detailed information on loan borrower lender and market characteristics including concentration The results suggest that bank mergers lead to favorable mortgage interest rates especially for disadvantaged borrowers and neighborhoods

Management Review, 1929 Has supplements

The Efficiency Defence and the European System of Merger Control, 2002 Pass-through Rates and the Price Effects of Mergers Luke Froeb, Steven Tschantz, Gregory J. Werden, 2002 This article investigates the relationship in Bertrand oligopoly between the price effects of mergers absent synergies and the rates at which merger synergies are passed through to consumers in the form of lower prices The article finds that the demand conditions that cause a merger to result in large price increases absent synergies also cause the pass through rate to be high that in a leading merger case the low estimated pass through rate and the relatively large predicted merger effect most likely were inconsistent

Does EU Merger Control Discriminate Against Small Market Companies? Mika Oinonen, 2010-01-01 Although the question posed by the title of this book has generated considerable debate the essential issue remains open and largely blurred While some believe that there is no so called small market problem others discern discrimination against small market companies i e companies with a strong position in their home markets but a modest position in the European and global markets and a consequent need for changes in competition law The author of this enormously helpful work here sets the stage for meaningful discussion by analysing the EC Merger Regulation s objectives economic foundations and application practice to present a reasoned view of the issues that can be considered relevant for such a discussion Considering their effect on the small market problem the author scrutinizes such factors as the following the Commission s methodology for delineating relevant markets in merger assessments unnecessary prohibition caused by overestimation of the market power of small market mergers erroneous approval of cases that should actually be prohibited impact of the so called Harvard and Chicago schools of competition theory and their key policy implications process related alternative views of competition and new synthesizing approaches relevant criteria for a proper analysis of market power concentration measures and market shares barriers to entry price and profitability analyses and product definition v geographic definition of markets In a final chapter the author presents some tentative conclusions normative in nature concerning the problem and

the relevant issues relating to it As the first in depth analysis of the issues that are actually involved with its particular diagnosis of the assessment of market power in considering the relevant issues for the problem this study brings into salience the terms of the debate on the problem and thus takes a giant step forward towards defining what needs to be done Competition lawyers policymakers and academics in Europe and elsewhere will find the discussion of great value

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