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MERGER AND ACQUISITION ON ELECTRICITY INDUSTRY OUTSIDE INDIA

Jayesh Somaiya
S.D. School of Commerce, Gujarat University

Rajesvari Savani
S.D. School of Commerce, Gujarat University

Abstract

The procedure of mergers and acquisitions has increased significant significance in the present corporate world. This procedure is broadly utilized for rebuilding the business associations.Many electric utilities, as a response to the deregulation of the electric power industry, adopted a strategy of acquiring other electric or gas utilities. We examine whether these merger and acquisition strategies create value for the utility shareholders and whether the strategies result in superior post-merger operating and stock-price performance relative to utilities that did not grow through acquisitions. We find little evidence that the mergers and acquisitions created long-term value for a fully diversified investor. Furthermore, the stock price and operating performance of the acquirers underperformed the stock price and operating performance of a control portfolio of utilities that did not engage in merger activity. It is fact that mergers and acquisitions (M&A) have been a critical component of corporate technique everywhere throughout the globe for a very long while, examines on M&As has not had the capacity to give decisive proof on whether they improve productivity or crush riches. There is along these lines a continuous worldwide discussion on the impacts of M&As on firms.

INTRODUCTION

In the mid 1990s, the United States (the US) started across the board changes in the power business through a progression of market advancement approaches. A few different nations have along these lines pursued the lead and rebuilt their power industry. A noteworthy result of the deregulation exertion is the spate of takeovers, both household and worldwide, by electric service organizations. With the passage of new players and expanding rivalry, the business condition of the power business has changed significantly. This examination investigations the monetary effect of mergers and acquisitions (M&As) in the electric utility industry after deregulation. We have inspected acquisitions that occurred somewhere in the range of 2012 and 2013 in the United States. Albeit past investigations demonstrated no proof of a constructive outcome on securing firms through M&As, we find that acquisitions by electric service organizations expanded the obtaining firms' offer esteem and enhanced their working execution, essentially through productivity increases after the deregulation. These outcomes are steady with the exact proof and suggestions displayed by Andrade et al. (2001) that M&A made an incentive for the investors of the securing and target consolidated firms.

Six waves :

1st Generation (1897-1904)

– There was horizontal merger to corporate monopoly.
– US government introduced anti-sherman act in 1890 was to remove monopoly from the market as an a result to remove exploitation of the customers.

2nd Generation (1916-1929)

– There was a vertical merger. This was happened in food, iron and paper industry.
– **Objectives :** Forward integration :- going closer to customer
Backwardintegration:- to aware benefits of cost reduction and taking advantagesof lean production.

3rd Generation (1965-1969)

– Known for diversified or conglomerative merger with extremely different businesses
– **Objectives :** To take advantage of other businesses

4th Generation (1984-1989)

– Co-generic mergers that is merging with companies which provides extension of services.
– Technological mergers

5th Generation (1992-2000)

– Cross border and the mega mergers.
– In-bound mergers in which Foreign companies come to India for merging
– Out-bound mergers in which domestic companies go to foreign companies for merger

6th Generation (2003-2008)

- Related to private equity merger or shareholder activision.
- When investor influence the merger then it is called shareholder activision.

Definition :

Merger :- In a merger, the BOD for two companies approve the combination and seek shareholders approval. After the merger, acquired company ceases to exist and becomes part of the acquiring company.

Acquisition :- In a simple acquisition, the acquiring company obtains the majority stake in the acquired firm, which does not change its name or legal structure.

LITERATURE REVIEW

In agreement to Manne (1965) as most refered to definition, merger and procurement can be characterized as the crash of two business substances so as to get a particular business objective (Yanan et al., 2016). Merger and securing are frequently utilized reciprocally, yet they are not similar wordings. In addition, merger and obtaining can be characterized as at least two association combine to comprise one association, which is expressed by Copeland, Weston and Shastri (1983). In light of **Healy and Ruback (1992)** budgetary execution alludes to the proportion of how organizations use its advantages from its essential method of working together so as to create pay. In Mergers and Acquisitions, company's money related execution is checked by evaluating the liquidity, Profitability, and dissolvability (Saboo and Gopi, 2009).

There are different speculations that are identified with merger and obtaining marvels and one of them is cooperative energy. Sirower (2006) states that collaboration has the kind of responses that happen when at least two components merge to make an essential effect together (Ficery et al., 2007). Then again, creators like **Alexandritis, Petmezas and Travlos (2010)** states the principle point of mergers and acquisitions is to manufacture investor riches through extended cooperative energies. Takeovers that are pushed by achieving cooperative energy will deliver positive complete increases. There are three kinds of cooperative energies and these are cost of generation related that prompts operational collaboration, cost of capital related that prompts budgetary collaboration and cost related that prompts deceitful collaboration. This hypothesis clarifies merger and securing exchanges that are embraced with the point of acknowledging cooperative energies that will support future money streams accordingly upgrading association's esteem (Ogada et al., 2016). Operational cooperative energies can be begun from the blend of activities of independent units, for example, joint deals drive and the exchange of learning (Hellgren et al., 2011). Then again, the monetary cooperative energy hypothesis depends on the suggestion that nontrivial exchange costs related with raising capital remotely just as the differential assessment treatment of profits; may comprise a condition for progressively effective allotment of capital through mergers from low to high minor returns, generation exercises and potentially offer a method of reasoning for the quest for aggregate mergers (Ogada et al., 2016). Consequently cooperative energy hypothesis assumes an essential job to escape the mergers, which can impacts, the company's execution. Besides, there are number of literary works on merger and securing which underpins the view that advertise for corporate takeover is attempted to get various goals including to accomplish operational effectiveness or money related improvement through cooperative energy either as income, cost or monetary collaboration. Frequently refered to objective for merger and securing is to accomplish cooperative energy through mix of activity of both target and obtaining organization (Ashfaq, 2014).

The Valuation hypothesis fights that chiefs have better data about the destinations esteem in a securing than financial exchanges or covered interests in different associations and the acquired association is utilized to pick up proprietorship in different associations as expressed by Holderness and Sheehan (1985). The equivocalness of the private information makes it hard to esteem the focal points included. Through this private information, the net additions can be cultivated **(Trautwein, 1990)** This net additions can be cultivated, when inside data gives an association more incentive than the market has esteemed it to have. In fact, even profitable markets can't draw a picture of an association's genuine esteem on the off chance that one purchaserhave inside data (Dilshad, 2013). Realm building infers that chiefs may have motivations to develop their firm past its ideal size. In agreement to Amihud and Lev (1981), a more prominent firm gives more status than a littler one and administrative pay is unequivocally related with the range of the firm which consequences for all out firm execution. Then again, Tong (2012) states greater and progressively total firms engage supervisors to separate their riches and to upgrade their professional stability since the money streams of the target firms are not actually impeccably connected with their very own firm. In addition, in the spear of firm execution, Walsh (1988) announced that uniting associations have a higher official turnover than non-consolidating associations, which supports an elucidation of mergers as far as administrators' journey for open doors according to refer to by Noren and Jonsson (2005).

Coming up next are the few existing examinations audited which were directed by scientists in the perspective on investigating the money related execution amid merger action in various time periods.

Mansur (2003) for his situation examine, "Determining the Viability and Operational Efficiency by utilization of Ratio Analysis - A Case Study", evaluated the money related execution of a material unit by utilizing proportion investigation. The examination found that the budgetary wellbeing was never in the solid zone amid the whole examination time frame and proportion investigation featured that administrative inadequacy

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represented a large portion of the issues. It additionally recommended conditioning up productivity and adequacy of all aspects of the board and put the organization on a beneficial balance. PramodMantravadi and Vidyadhar Reddy (2007) in their examination study, "Mergers and Working Performance: Indian Experience", endeavored to think about the effect of mergers on the working execution of securing corporate in various periods in India, after the declaration of modern changes, by looking at some pre- and post-merger monetary proportions, with picked test firms, and all mergers including open constrained and exchanged organizations of country somewhere in the range of 1991 and 2003. The examination results recommended that there are minor varieties in terms of effect on working execution following mergers in various interims of time in India. It additionally demonstrated that for mergers between similar gatherings of organizations in India, there has been weakening in execution and rates of profitability.

The examination entitled, "Impact of Mergers on Corporate Performance in India", composed by VardhanaPawaskar (2001), considered the effect of mergers on corporate execution. It thought about the pre- and post- merger working execution of the partnerships associated with merger somewhere in the range of 1992 and 1995 to distinguish their budgetary qualities. The investigation recognized the profile of the benefits. The relapse investigation.

Canagavally R.(2000); "An Analysis of Mergers and Acquisitions" they gauges the execution regarding size, development, gainfulness and danger of the organizations previously, then after the fact merger. The paper likewise explores the offer costs of test organizations in light of the declaration of merger. **N. M. Leepsa and Chandra Sekhar Mishra (2009)**, "Post Merger Financial Performance: A Concentrate with Reference to Select Manufacturing Companies in India", there means to ponder the pattern in merger and obtaining (M&A) especially with reference to assembling organizations. The present investigation is an endeavor to discover the distinction in post-merger execution contrasted and pre-merger as far as gainfulness, liquidity and dissolvability. The factual devices utilized are graphic insights, matched example t-test.

An overview of the accessible writing on M&As and its effect on the distinctive parts of corporate elements has been done. Assessing the execution of partnerships engaged with M&As has been the subject of a lot of investigate. **Khemani (1991)** states that there are different reasons, thought processes, financial powers also, institutional components that can be taken together or in detachment, which impact corporate choices to take part in M&As. It tends to be accepted that these reasons and inspirations have improved corporate benefit as a definitive, long haul objective. It appears to be sensible to accept that, regardless of whether this isn't generally the situation, a definitive worry of corporate administrators who make acquisitions, paying little respect to their thought processes at the beginning, is expanding long haul benefit. Notwithstanding, this is influenced by such huge numbers of different variables that it can turn out to be extremely hard to make detached factual estimations of the impact of M&As on benefit. The "free income" hypothesis created by **Jensen (1988)** gives a genuine case of middle of the road goals that can prompt more prominent benefit over the long haul. This hypothesis expect that corporate investors don't really have indistinguishable goals from the supervisors. The contentions between these contrasting goals may well heighten when organizations are beneficial enough to produce "free income," i.e., benefit that can't be gainfully re-put resources into the partnerships. Under these conditions, the companies may choose to make acquisitions inrequest to utilize these liquidities. It is in this manner higher obligation levels that incite supervisors to take new measures to build the productivity of corporate tasks. As per Jensen, longterm benefit originates from the re-association and rebuilding made essential by takeovers.

A large portion of the examinations on effect of M&As can be ordered by whether they take a budgetary or mechanical association approach. One approach to gauge the execution is to screen the offer costs after the M&A bargain is struck. Experimental investigations of this sort show that an objective firm‟sinvestors advantage and the offering firm‟s investors by and large lose **(Franks and Harris, 1989)**. The most generally utilized money related methodology looks at patterns in the offer costs of enterprises associated with M&As and contrasts them and a reference gathering of organizations. Corporate execution is considered to have improved if the profits to investors are more prominent after the M&As. The outcomes acquired utilizing this methodology, to a great extent in the United States and furthermore in Canada, demonstrate that corporate takeovers for the most part have ideal ramifications for investors of the objective organizations.

Another arrangement of studies assess the effect of M&As in different proportions of productivity when M&As. This kind of mechanical association ponders regularly considers longer time skylines than the offer value thinks about. A large portion of the organizations don't demonstrate noteworthy improvement in long haul productivity after obtaining (Scherer, 1988). There are a few contemplates which have reasoned that combination M&As give more positive outcomes than even and vertical M&As (Reid, 1968; Mueller, 1980). Numerous scientists have researched, regardless of whether related mergers in which the consolidating organizations have potential economy of scale perform superior to random combination mergers. The proof is uncertain regarding come back to investors (Sudersanam et al., 1993). Regarding bookkeeping benefit, Hughes (1993) outlines proof from various exact concentrates to demonstrate that aggregate mergers perform superior to even mergers. Poor corporate execution in post-merger period has been credited to various reasons – administrator's craving for position and impact, low efficiency, low quality, diminished duty, intentional turnover, and related shrouded expenses and undiscovered potential (Buono, 2003). **Ghosh (2001)**

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analyzed the subject of in the case of working income execution improves following corporate acquisitions, utilizing a structure that represented prevalent pre-obtaining execution, and found that consolidating firms did not demonstrate proof of upgrades in the working execution following acquisitions.Kruse, Park and Suzuki (2003) inspected the long haul working execution of Japanese organizations utilizing an example of 56 mergers of assembling firms in the period 1969 to 1997. By looking at the capital execution in the five-year time frame following mergers, the investigation discovered proof of enhancements in working execution, and furthermore that the pre and post-merger execution was profoundly related. The investigation inferred that control firm balanced long haul working execution following mergers if there should be an occurrence of Japanese firms was certain yet inconsequential and there was a high relationship among's pre and post-merger execution. Marina Martynova, SjoerdOosting and Luc Renneboog (2007) explored the long haul gainfulness of corporate takeovers in Europe, and found that both procuring and target organizations fundamentally beat the middle friends in their industry before the takeovers, yet the benefit of the joined firm diminished altogether following the takeover. Be that as it may, the lessening wound up inconsequential in the wake of controlling for the execution of the control test of friend organizations. Because of the presence of strict government guidelines, Indian organizations were compelled to go to new zones where capacities are hard to create in the short run. In quest for this development procedure, they regularly change their association and fundamental working qualities to meet the broadened organizations and the board. In an examination by Prahalad and others (1977), it has been discovered that, Indian ventures in both the private and open segments are tremendously broadened. This expansion prompted M&As. They likewise discovered that India has an expansive level of random diversifiers when contrasted with the USA, UK, France, Germany, and Italy (Kaul 1991, 2003).

RESEARCH OBJECTIVES

- ✓ To examine the impact of mergers and acquisitions on return on assets (ROA)
- ✓ To examine the impact of mergers and acquisitions on return on assets (ROE)
- ✓ To examine the impact of mergers and acquisitions on earning per share (EPS)
- ✓ To examine the impact of mergers and acquisitions on Net profit margin (NPM)

RESEARCH METHODOLOGY

Research Design

This examination paper embraced illustrative and informative plan, which used to decide the causal impact among mergers and securing on the money related execution of UK organizations in 2011. Causal research configuration is predictable with the investigation's goals and questions, which are to inspect the effect of mergers and procurement on company's monetary execution with regards to return on resource, return on value, EPS, Net salary (Gay and Airasian, 2003). Besides, the information is measured more than once additional time in other to answer the point of the exploration accordingly the investigation utilizes longitudinal information. This strategy rehashes the estimation of the example extra time with the goal that the advancement and changes can be found. In this manner methodologies, for example, cross sectional are a bit much since it utilizes information from different example at each time while this strategy enables the example to be utilized for a perception after some time (Madrigal and McClain, 2012).

Data Collection Method

Optional information gathering strategy is connected in this exploration paper, in which the information are gathered from company's yearly reports, fiscal summaries of the distinctive organizations that include in mergers and acquisitions extending from five years pre and post mergers and acquisitions. Albeit auxiliary information can be a reasonable wellspring of data to help casing and answer the examination questions, Sanders et al. (2009) implied that at first optional information would have all the earmarks of being critical, anyway upon closer examination are not fitting to your exploration goals and in light of this we ought to be careful while picking your auxiliary data sources and their authenticity (Lopez, 2013). The all out populace of this examination is 610 exchanges of mergers and procurement that has occurred in 2011 and are recorded in the New York stock exchange.

Ethical issues and Accessibility

For the moral issues, moral thought in research is essential so as to stay away from any blunders; restrictions against manufacturing, distorting research information advance reality and limit mistake just as adulterating (Resnik, 2015). As an optional research the morals issues are constrained since it's not including rehearses like meetings and review which is human conduct, so along these lines the main issues that will be thought about is legitimate access and licenses to the entrance books and articles which will be forestalled with the assistance of references and references (Smith, 2003). Along these lines measurable data gathered from this examination venture is effectively get to in light of the fact that it's acquired from the firm distributed yearly reports and fiscal summaries, which is posted in the organization's sites and magazines.

Data Analysis Plans

The information ought to be dissect and deciphered in a way that can be effectively appreciated by any normal individual with the goal that it tends to be important. In this investigation, a Descriptive insights strategy is received so as to break down the information that gives realistic and numerical procedure to condense a gathering of data in an exact, clear and reasonable route with the guide of SPSS programming. Siers (2010) place distinct measurements as an instrument with little result when test of the information is constrained. In assistant, T-Test Statistic is connected so as to build up the relationship between pre-post merger and procurement execution. This T-Test is used to contrast the genuine example mean and the theorized populace mean and the significance of this test is to decide if the normal mean is comparative when perception (Harmon, 2011). Subsequently, this t test is reasonable to be connected to keep away from more modest number of subjects since discovering subjects is troublesome and tedious. In addition, the likelihood of having mistaken term is low and has significant financial esteem (Price, 2000). SPSS bundle is utilized to run the crude information and it is less complex to find factual test, which are snappier and less requesting basic limit get to like clear measurements (Norusis, 2008).

Companies under Research

1. NRG Energy Inc acquired Roof Diagnostics Solar in 2012
2. Atlantic Power Corporation acquired Ridgline Energy Holdings Inc in 2012
3. Tran-Alta Corporation acquired Soloman Power Station in 2012
4. ITC Holdings Corporation acquired Entergy's Transmission Business in 2013

LIMITATION

Nevertheless, the appearance of limitation is a commonality in every study and this study also had it certain limits. First of all, the small sample size is chosen due to unavailability of information from certain companies. Moreover, the time span given for the research is four years, which is very limited for the study. In auxiliary, the complexity of obtaining the correct information is there since the writer is having inadequate experience regarding on how to manage tools to run and analyze the data.

Hypothesis

Ho : There is no significant difference between the financial performance of the companies before and after the merger

H1 : There is significant difference between the financial performance of the companies before and after the merger

ANALYSIS, FINDINGS AND CONCLUSION

1. NRG Energy Inc and Roof Diagnostics Solar

Convenience sampling is chosen to draw the sample with the help of SPSS software to run the data collected. The data will be analyzed through the help of a Sample t-test statistics to gauge the significant of the variables (independent and dependent) of the study.

Paired Samples Test									
		Paired Differences							
		Mean	SD	SE	95% Confidence Interval of the Difference		T	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	PreROA - PostROA	8.488	56.34	4.045	.5104448	16.4673	2.099	193	0.037
Pair 2	PreROE - PostROE	43.830	193.5	13.89	16.41957	71.2415	3.154	193	0.002
Pair 3	PreEPS - PostEPS	-3.811	19.32	1.387	-6.548228	-1.07509	-2.747	193	0.007
Pair 4	PreNPM - PostNPM	1.333	26.26	1.885	-2.385897	5.05346	0.707	193	0.480

Hypothesis 1 : (Accepted)

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As per the table over, its delineated the mean estimation of profit for Assets pre and post mergers and obtaining is 8.48, the T esteem as 2.09 and the huge (2-followed) examination esteem 0.037, which is beneath than the dimension of huge 0.05. Moreover, this result establishes that arrival on resource of organizations is having a huge effect among merger and securing exercises. This finding is comparative from that of NRG Energy Inc and Roof Diagnostics Solar (2012), who discovered the ROA of combined firms in Philippines decline fundamentally after the merger.

Hypothesis 2 : (Accepted)

Additionally, the Return on Equity's mean estimation of organizations when mergers and obtaining is 43.83 with a T estimation of 3.15 and a 2 followed test (Probability) estimation of 0.002 which is truly underneath the huge dimension of 0.05. The result delineated that arrival on value is having a high noteworthy among mergers and securing. Moreover some investigation expressed that organizations return on value increment amid a post-merger is on the grounds that the firm investigated to their operational expense and successfully overseen other related expense.

Hypothesis 3 : (Accepted)

As per the above table, the institutionalized mean of Earning per share variable is recorded with a T-trial of -2.74 and a critical estimation of 0.007, which is beneath the size of 0.05 noteworthy dimension. The outcome demonstrates that acquiring per share is found to have a noteworthy negative association with pre and post-merger and obtaining.

Hypothesis 4 : (Accepted)

Also, mergers pre and post net revenue record a normal mean estimation of 1.333 with a T – test estimation of 0.707 and an immaterial likelihood estimation of 0.480 that is above 0.05, which is the critical dimension. This end shows that net overall revenue of firm is having immaterial relationship on mergers and securing.

2. Atlantic Power Corporation andRidgline Energy Holdings Inc

Ratios	Type	Mean	SD	t	Sig. (2-tailed)	Null hypothesis
Operating Profit Margin	Pre	23.9233	5.93015	.736	.539	**Accept**
	Post	19.0633	6.15476			
Gross Profit Margin	Pre	21.9567	4.03820	1.666	.238	**Accept**
	Post	13.6800	4.99087			
Net Profit Margin	Pre	12.7367	.93853	-.390	.734	**Accept**
	Post	13.1833	1.04844			

In the present case, the acquisition of the Atlantic Power Corporationcomparison between pre and postperformance of Operating profit margin, Gross profit margin and Net profit margin you can see the decline the in the Mean of parameters that indicates that there is no change in the performance of the companies after merger and result shows there is no significance with Mean (23.9233% & 19.0633%) and t-value .736 and (21.9567% & 13.6800%) and t-value 1.666 and (12.7367%& 13.1833%) and t-value -.390.

3. Tran-Alta Corporation and Soloman Power Station

Ratios	Type	Mean	SD	t	Sig. (2-tailed)	Null hypothesis
Operating Profit Margin	Pre	37.4833	4.48132	-.225	.843	**Accept**
	Post	38.4400	3.18867			
Gross Profit Margin	Pre	36.8767	4.57722	.604	.607	**Accept**
	Post	34.2500	3.20688			
Net Profit Margin	Pre	20.8333	4.21209	-.195	.863	**Accept**
	Post	21.4933	1.76981			

In the Tran-Alta Corporation comparison between pre and post performance of Operating profit margin, Gross profit margin and Net profit margin you can see the decline the in the Mean of parameters that indicates that there is no change in the performance of the companies after merger and result shows there is no significance with Mean (37.4833% & 38.4400%) and tvalue -.225 and (36.8767% & 34.2500%) and t-value .604 and (20.8333% & 21.4933%) and tvalue -.195. From the above analyses of Tran-Alta Corporation we conclude that all the Profitability ratios indicates that negative effect and decreased the performance of the companies after merger announcement.

4. ITC Holdings Corporation acquired Entergy's Transmission Business

Net Profit Margin					
Source of Variation	**SS**	**df**	**MSS**	**F**	**Signi.**
Pre	**1.823**	**2**	**.912**	**.572**	**.579**
Post	**19.119**	**12**	**1.593**		
Total	**20.942**	**14**			
Cost to Income Ratio					
Pre	**65.000**	**2**	**32.500**	**4.572**	**.033**
Post	**85.301**	**12**	**7.108**		
Total	**150.301**	**14**			
Return on Net Worth					
Pre	**80.194**	**2**	**40.097**	**23.936**	**.000**
Post	**20.102**	**12**	**1.675**		
Total	**100.296**	**14**			
Return on Assets					
Pre	**.066**	**2**	**.033**	**2.512**	**.123**
Post	**.158**	**12**	**.013**		
Total	**.224**	**14**			

Here, F-test is applied because large sample size is available. Net profit margin is insignificant as its significance value is more than .05. So, there is no difference in the level of net profit. Cost to income ratio is significant as its significance value is .033. It indicates that there is significant difference in the cost to income ratio between pre and post merger. Likewise, return on net worth has significant difference and return on assets has no significant difference in performance between pre and post merger.

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