

## TABLE OF CONTENTS

	Page
<b>TITLE PAGE</b>	
<b>ORIGINALITY STATEMENT OF THE THESIS .....</b>	ii
<b>THESIS SUPERVISOR'S APPROVAL.....</b>	iii
<b>THESIS EXAMINATION COMMITTEE.....</b>	iv
<b>ABSTRACT.....</b>	iv
<b>CHAPTER I._INTRODUCTION .....</b>	1
1.1 Background.....	1
1.2 Objective of the Research.....	5
1.3 Question of the Research.....	5
<b>CHAPTER II._LITERATURE REVIEW.....</b>	7
2.1 Variables Used in This Research.....	8
2.2 Previous Researches .....	11
2.3 Research Model .....	16
2.4 Hypothesis of the Research .....	16
<b>CHAPTER III._RESEARCH METHOD .....</b>	18
3.1 Type of Research.....	18
3.2 Measurement of Variables.....	18
3.3 Unit of Analysis.....	19
3.4 Sample Design and Number of Sample.....	19
3.5 Time Horizon.....	29
3.6 Data Collection Method .....	29
3.7 Data Analysis.....	30
<b>CHAPTER IV._RESEARCH RESULT AND DISCUSSION .....</b>	32
4.1 Descriptive Statistics .....	33
4.2 Normality Test.....	44
4.3 Hypothesis Test .....	46
<b>CHAPTER V._RESEARCH CONCLUSION.....</b>	51
<b>APPENDIX A: SUMMARY OF OBSERVATIONS ON THE SYNERGY GENERATED FROM ACQUIRED COMPANIES .....</b>	55

## LIST OF FIGURES

	<b>Page</b>
Figure 1: Research Model.....	16
Figure 2: Data in the Research.....	33



## LIST OF TABLES

	<b>Page</b>
Table 1: Dependent Variables - Financial Ratios .....	18
Table 2: Samples - List of Acquiring Companies.....	20
Table 3: Descriptive Statistics - 1 Year Before Acquisitions .....	33
Table 4: Descriptive Statistics - 1 Year After Acquisitions.....	34
Table 5: Descriptive Statistics - 2 Years After Acquisitions .....	35
Table 6: Descriptive Statistics - 3 Years After Acquisitions .....	36
Table 7: Result of Normality Test .....	45
Table 8: Hypothesis Test - 1 Year Before and After the Acquisitions .....	46
Table 9: Hypothesis Test - 1 Year Before and 2 Years After the Acquisitions....	47
Table 10: Hypothesis Test - 1 Year Before and 3 Years After the Acquisitions... <td style="text-align: right;">48</td>	48
Table 11: Summary of Observations on Acquired Companies .....	55

