



## Analysing Share Price Movements Around M&A Deals: Acquisition Premiums as Indicators of Shareholder Wealth Gains or Losses.

**Kushal Vedanandagouda Patil<sup>a</sup>, Prof. Ankita Shrivastava<sup>b</sup>**

<sup>a</sup>Student, RV Institute of Management, Bengaluru(560041), India

<sup>a</sup> Associate Professor, RV Institute of Management, Bengaluru(560041), India

### Abstract:

This study investigates the role of acquisition premiums in mergers and acquisitions (M&A) and their impact on shareholder wealth, focusing on five major Indian deals in pharmaceuticals, retail, banking, steel, and renewable energy sectors. Potential synergies often justify acquisition premiums ranging from approximately 15% to 40% above target companies' market values. However, market responses suggest that such premiums may not consistently result in value creation for the shareholders of acquiring firms.

Empirical findings reveal mixed outcomes: Sun Pharma's acquisition of Ranbaxy led to a 9.8% share price increase within five days, while Tata Steel's high-premium acquisition of Bhushan Steel saw only a 1.7% gain. In contrast, deals like Reliance–Future Retail and Tata Power–Welspun Power showed minimal or negative returns, despite sizable premiums. These patterns indicate that premium size alone is not a reliable predictor of post-deal shareholder wealth creation.

The study concludes that M&A success depends more on strategic fit, market timing, and sectoral dynamics than on the premium offered. This analysis contributes to the broader M&A discourse by providing evidence-based insights into how premium valuations can either maximise or dilute shareholder value, aiding investors, corporate strategists, and policy analysts in deal assessment.

**Keywords:** Mergers & Acquisitions, Premiums, Shareholder Wealth.

### Introduction

Mergers and acquisitions (M&A) are pivotal to corporate growth, but their impact on shareholder value is often debated. Share price movements around M&A announcements provide critical insight into investor sentiment and perceived value creation. A key element in this assessment is the acquisition premium—the amount paid above the target firm's market value.

While premiums can reflect expected synergies or strategic benefits, they may also signal overpayment, potentially harming the acquiring firm's shareholders. This study examines whether acquisition premiums serve as reliable indicators of shareholder wealth gains or losses by analysing abnormal stock returns around deal announcements. It also considers deal characteristics and market conditions to better understand when and why premiums align with shareholder value creation.

### Beneficiary Analysis

This study has wide-ranging implications for multiple stakeholder groups. For corporate managers and deal advisors, the findings underscore the limitations of relying solely on premium size as a determinant of value creation. It encourages a more holistic evaluation of qualitative deal aspects, such as cultural fit, integration strategy, and investor communication. Investors, on the other hand, benefit from a cautionary perspective: market responses may be shaped more by broader economic signals or deal narrative than by numerical deal parameters, advocating for deeper due diligence.

For academics and policymakers, the research fills a methodological and contextual gap, offering a robust analytical framework using Python-based statistical techniques, such as ANOVA, logistic regression, and clustering, to examine complex financial relationships in emerging markets. It supports a shift toward data-driven, sector-sensitive M&A evaluation models and invites further research into longer-term impacts, integration success rates, and macroeconomic linkages.

Finally, regulators and policymakers can draw insights into how acquisition premiums interact with market efficiency and investor behaviour. A lack of consistent correlation between premiums and returns may prompt calls for enhanced transparency and reporting standards in deal disclosures, particularly in sectors prone to speculative valuations.

## Objectives of the Study

This research is driven by the following objectives:

1. To assess the relationship between acquisition premiums and short-term post-deal stock performance in Indian M&A transactions.
2. To investigate whether specific sectors, such as Pharmaceuticals and Renewable Energy, exhibit heightened sensitivity to premium size.
3. To apply advanced statistical techniques to uncover non-linear or hidden patterns in M&A value creation.
4. To offer actionable insights to managers, investors, and policy analysts regarding the strategic implications of premium-setting in M&A deals.

## Literature Review

The payment of acquisition premiums in mergers and acquisitions (M&A) represents a critical strategic decision that directly impacts shareholder wealth creation or destruction. This literature review examines the complex relationship between M&A premiums and shareholder value, drawing on theoretical frameworks and empirical evidence from global markets. The discussion focuses on three key dimensions: (1) the determinants of optimal premiums, (2) the wealth effects of premium payments, and (3) contextual factors influencing premium outcomes.

Game theory provides important insights into premium determination, with Sanguino Galvis (2021) demonstrating that acquirers should target a strategic optimal premium rather than simply maximising payments to targets. Their model suggests stock payments can enhance acquirer gains when premiums are properly calibrated, though real-world complexities often deviate from theoretical predictions. This aligns with Alexandridis et al.'s (2013) finding of an inverse relationship between target size and premiums in U.S. deals, where acquirers pay proportionally less for larger targets due to reduced overpayment risk. However, their research paradoxically shows that large deals tend to destroy more acquirer value around announcements, suggesting size-related integration challenges may offset any premium advantages.

The wealth effects of premiums reveal significant variations across deal characteristics. Yousef's (2016) comprehensive study establishes that payment method mediates premium outcomes, with stock payments for private targets generating superior returns compared to cash transactions. This finding is particularly relevant given Yang et al.'s (2017) evidence from China that cash-rich firms pursuing acquisitions often underperform in both the short and long term. Dionne et al. (2014) further enrich our understanding by examining information asymmetry's role, showing that informed bidders (like blockholders) pay lower premiums, suggesting that premium levels reflect the quality of due diligence.

Cross-border transactions introduce additional complexity to premium dynamics. Wen (2017) demonstrates how cultural factors influence premium negotiations, with collectivist cultures in target countries correlating with lower premiums. Conversely, Maung et al. (2018) find that strong institutional environments in target nations command higher premiums, as acquirers value reduced synergy risks. These international findings complement Arnk and Kutan's (2015) emerging market evidence of positive target abnormal returns, particularly for cash deals and larger relative target size.

Industry-specific studies provide nuanced perspectives on premium effectiveness. In the energy sector, Niemczyk et al. (2022) document shifting premium motivations post-Paris Agreement, with green transition strategies altering traditional valuation approaches. Kishimoto et al. (2017) show how deregulation in utilities created unique premium justifications through operational synergies. Meanwhile, Naaz and Gupta's (2023) Indian banking analysis reveals how regulatory environments can constrain premium-related value creation.

The shareholder wealth implications of premiums are further mediated by governance factors. Brooks et al. (2017) highlight how institutional cross-ownership reduces premiums while improving long-term performance, suggesting that shareholder alignment moderates premium effects. Clarke et al. (2018) critique the shareholder primacy model's influence on premium decisions, linking excessive focus on short-term value to inequality and distorted incentives. These governance concerns are particularly relevant given Giannopoulos et al.'s (2023) findings of value destruction during crisis-period M&A in Greece.

Synergy realisation emerges as a critical factor in determining whether premiums ultimately create or destroy value. Fiorentino and Garzella (2015) identify three key synergy pitfalls - mirage, gravity hill, and amnesia - that frequently undermine premium justification. Their framework helps explain why Murray et al. (2017) find mixed wealth transfer effects in premium payments, with signalling quality varying significantly across deals.

The COVID-19 pandemic introduced new premium considerations, as Giersberg et al. (2020) advocate for "through-cycle" M&A strategies where premiums reflect long-term positioning rather than short-term market conditions. This perspective challenges traditional premium models and suggests crisis environments may require fundamentally different valuation approaches.

Emerging research continues to refine our understanding of premium effects. Musalekar (2022) specifically examines the acquirer return-premium relationship, while Puneeth (2024) provides updated evidence on wealth effects in contemporary markets. These studies collectively suggest that the premium-shareholder wealth relationship remains context-dependent, with no universal optimal strategy.

This review reveals several critical insights about M&A premiums: (1) their wealth effects are highly contingent on deal characteristics and market conditions, (2) optimal premium strategies vary across industries and jurisdictions, and (3) the relationship between premiums and shareholder value is mediated by numerous organisational and environmental factors. The literature consistently demonstrates that premiums can both maximise and dilute shareholder wealth depending on strategic implementation, due diligence quality, and post-merger integration effectiveness. These findings highlight the need for nuanced, context-sensitive approaches to premium determination in M&A transactions.

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## Research Gap

Despite the growing body of empirical research in M&A, a crucial void persists in understanding the nuanced relationship between acquisition premiums and short-term stock performance, especially in the Indian context. Extant studies tend to generalise this relationship or focus primarily on Western economies, overlooking sector-specific sensitivities and local market dynamics (Kaplan & Weisbach, 1992; Laamanen, 2007). Furthermore, while several studies highlight that high premiums often destroy value, they do not account for scenarios where low-premium or no-premium deals also result in negative market responses, suggesting that factors beyond premium size influence post-deal outcomes (Moeller, Schlingemann, & Stulz, 2005).

Few researchers, such as Alexandridis et al. (2013), have explored this phenomenon quantitatively using comprehensive statistical models, and even fewer have applied these approaches in emerging markets with sectoral differentiation. This research addresses the lacuna by examining 50 Indian M&A transactions with a focus on short-term market reactions, thereby contributing a granular, sector-aware analysis that deepens the understanding of value creation (or destruction) in M&A deals.

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## Research Methodology

### Research Design

This study uses a cross-sectional research design to examine the short-term impact of acquisition premiums on acquirer stock performance in Indian M&A deals. By capturing deal-specific variables at a single point in time, the design supports comparative analysis across sectors. This approach is appropriate for identifying patterns and statistical relationships between premium size and immediate market reactions. A quantitative, data-driven methodology was adopted, using statistical models in Python to ensure objectivity and replicability. The design allows for robust testing of sectoral sensitivity and provides insights into whether premiums reflect strategic value or result in shareholder dilution.

### Methodology

This study employs a computational approach using Python to conduct a comprehensive statistical analysis on the collected M&A dataset. Techniques applied include correlation analysis, t-tests, ANOVA, logistic regression, decision trees, K-Means clustering, and regularised regression models (Ridge, Lasso, and Huber). Python enables efficient data cleaning, transformation, and multi-model exploration, ensuring reproducibility and accuracy. Each statistical method serves a unique purpose—whether examining relationships, differences between groups, or predictive accuracy. This diverse methodological toolkit offers a robust framework for uncovering patterns in the impact of acquisition premiums on post-deal stock performance.

### Sample Size and Data Collection

**Stock Price Data:** Historical stock prices for the selected M&A transactions were obtained from the National Stock Exchange (NSE) website to analyse market reactions around the deal announcements.

**Deal-Specific Information:** Detailed insights into each transaction, including deal structure and financial specifics, were sourced from the companies' regulatory filings and financial reports.

### Variables

Acquirer Company, Target Company, Acquisition Date, Deal Amount, Acquirer Stock Price (Before, Day 0, Day +1, Day +5, Day +10), % Change in Acquirer Stock Price (Before to Day +5), Premium Paid and Sector.

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## Data Analysis

### Descriptive Statistics

The dataset consists of 50 Indian M&A transactions from 2007 to 2024, fully populated across 13 fields, including company names, deal dates, amounts, stock prices, premiums, and sectors. Deal values range from ₹650 crore to ₹36,900 crore, with an average of ₹9,372 crore, indicating a skew toward larger transactions. Acquirer stock prices show a similar skew, with an average of ₹865.97 and a median of ₹494.79. Post-acquisition (Day 0 to Day +10), stock prices remain relatively stable, averaging a -0.81% change by Day +5, though with a wide standard deviation (6.3%) and reactions ranging from -14.6% to +18.8%.

Categorical data reveal common premium levels at ~15%, ~25%, and ~10%, though values may require standardisation. The dataset spans key sectors, with Pharma (7 deals) leading, followed by Banking and Renewable Energy (5 each). A few acquirers, such as HDFC Bank and Tata Power, appear multiple times, while each target company is unique. The dataset is clean, diverse, and suitable for in-depth analysis, including regression and event studies on post-deal stock performance.

| Summary of Cleaned Numeric Columns: |          |                     |              |          |              |   |
|-------------------------------------|----------|---------------------|--------------|----------|--------------|---|
|                                     | No       | Acquisition Date    | Deal Ammount | Acquirer | Price Before | \ |
| count                               | 50.00000 | 50                  | 50.000000    |          | 50.000000    |   |
| mean                                | 25.50000 | 2018-12-08 20:09:36 | 9371.900000  |          | 865.974800   |   |
| min                                 | 1.00000  | 2007-03-15 00:00:00 | 650.000000   |          | 28.200000    |   |
| 25%                                 | 13.25000 | 2016-09-22 12:00:00 | 2100.000000  |          | 208.350000   |   |
| 50%                                 | 25.50000 | 2018-12-26 12:00:00 | 4750.000000  |          | 494.785000   |   |
| 75%                                 | 37.75000 | 2022-05-01 12:00:00 | 12975.000000 |          | 1074.212500  |   |
| max                                 | 50.00000 | 2024-02-14 00:00:00 | 36900.000000 |          | 6669.200000  |   |
| std                                 | 14.57738 | NaN                 | 9987.921504  |          | 1142.208873  |   |

|       | Day 0       | Day +1      | Day +5      | Day +10     | \ |
|-------|-------------|-------------|-------------|-------------|---|
| count | 50.000000   | 50.000000   | 50.000000   | 50.000000   |   |
| mean  | 872.299800  | 872.274800  | 872.177000  | 875.627200  |   |
| min   | 28.300000   | 27.850000   | 26.400000   | 22.900000   |   |
| 25%   | 208.600000  | 208.875000  | 209.712500  | 207.350000  |   |
| 50%   | 500.290000  | 494.590000  | 496.980000  | 501.925000  |   |
| 75%   | 1095.242500 | 1115.292500 | 1110.200000 | 1091.810000 |   |
| max   | 6692.500000 | 6697.850000 | 6571.950000 | 6666.900000 |   |
| std   | 1149.969183 | 1147.431854 | 1131.499529 | 1145.793713 |   |

|       | % Change (Before to Day +5) | Premium Paid | Year       | Positive_Return |
|-------|-----------------------------|--------------|------------|-----------------|
| count | 50.000000                   | 50.000000    | 50.000000  | 50.0            |
| mean  | 0.043534                    | 16.551400    | 2018.42000 | 1.0             |
| min   | 0.001212                    | 0.220000     | 2007.00000 | 1.0             |
| 25%   | 0.009868                    | 10.000000    | 2016.00000 | 1.0             |
| 50%   | 0.025774                    | 15.000000    | 2018.50000 | 1.0             |
| 75%   | 0.063632                    | 20.000000    | 2021.75000 | 1.0             |
| max   | 0.187947                    | 50.000000    | 2024.00000 | 1.0             |
| std   | 0.045745                    | 9.921867     | 4.09624    | 0.0             |

### Correlation Analysis

| Correlation Analysis:       |              |                             |   |  |
|-----------------------------|--------------|-----------------------------|---|--|
|                             | Premium Paid | % Change (Before to Day +5) | \ |  |
| Premium Paid                | 1.000000     | -0.023348                   |   |  |
| % Change (Before to Day +5) | -0.023348    | 1.000000                    |   |  |
| Deal Ammount                | 0.343509     | 0.058551                    |   |  |
| Acquirer Price Before       | 0.087062     | -0.169464                   |   |  |

|                             | Deal Ammount | Acquirer Price Before |
|-----------------------------|--------------|-----------------------|
| Premium Paid                | 0.343509     | 0.087062              |
| % Change (Before to Day +5) | 0.058551     | -0.169464             |
| Deal Ammount                | 1.000000     | -0.070587             |
| Acquirer Price Before       | -0.070587    | 1.000000              |

The correlation analysis shows no meaningful relationship between the premium paid and short-term stock return (correlation = -0.023), suggesting that investors don't reward higher premiums in the short term. There's a moderate correlation between premium paid and deal amount (0.344), indicating that larger deals often come with higher premiums. However, the acquirer's stock price before acquisition has a slight negative correlation with stock return (-0.169), hinting that higher-valued acquirers may face mildly negative short-term reactions. Other relationships, such as between deal amount and stock price, are negligible.

### T-Test Between Groups

Class distribution:  
Positive\_Return  
0 29  
1 21  
Name: count, dtype: int64

T-Test Analysis:  
T-Statistic: 1.8177  
P-Value: 0.0785

The class distribution shows that out of 50 acquisitions, 21 resulted in a positive return, while 29 resulted in a negative or no return, indicating that less than half the deals generated short-term gains for shareholders. The T-test evaluates whether there's a significant difference in means (likely between groups like high vs. low premium or positive vs. negative return). With a T-statistic of 1.8177 and a P-value of 0.0785, the result is not statistically significant at the 5% level but is borderline at the 10% level. This suggests there may be a weak difference between the two groups, but we can't confidently claim statistical significance without more data or a less strict threshold.

## ANOVA by Sector

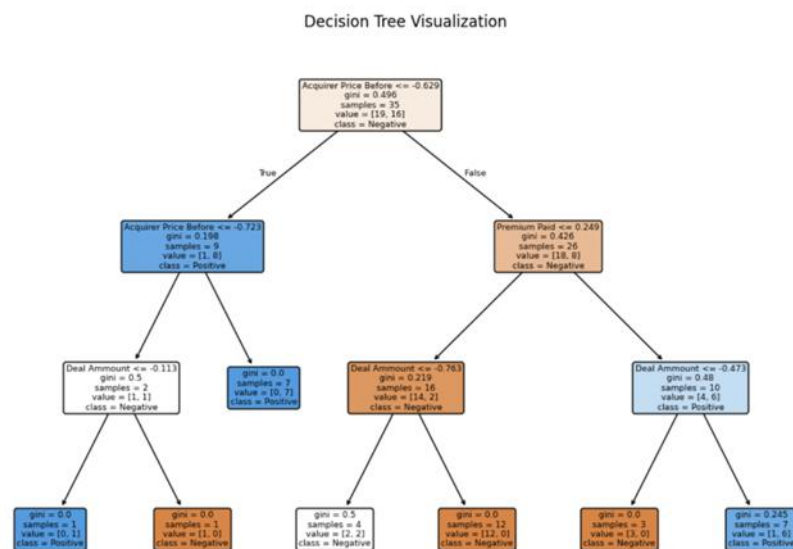
| ANOVA by Sector: |      |          |          |          |          |
|------------------|------|----------|----------|----------|----------|
|                  | df   | sum_sq   | mean_sq  | F        | PR(>F)   |
| C(Sector)        | 22.0 | 0.072427 | 0.003292 | 2.951774 | 0.004177 |
| Residual         | 27.0 | 0.030113 | 0.001115 | NaN      | NaN      |

The ANOVA analysis indicates that sector has a statistically significant effect on the outcome variable, as evidenced by an F-statistic of 2.95 and a p-value of 0.0042. This result, significant at the 1% level, suggests that differences among sectors are meaningful and that at least one sector's influence on the dependent variable (likely returns or premiums) is distinct from others. With 22 degrees of freedom for the sector and 27 for the residual, the analysis confirms that sectoral variation contributes notably to the observed outcomes.

## Logistic Regression &amp; Decision Tree

**Logistic Regression Results:**  
 Logistic Regression Accuracy: 0.600  
 Coefficients: [[ 0.4895182 0.07402252 -0.06764526]]

**Decision Tree Results:**  
 Decision Tree Accuracy: 0.533

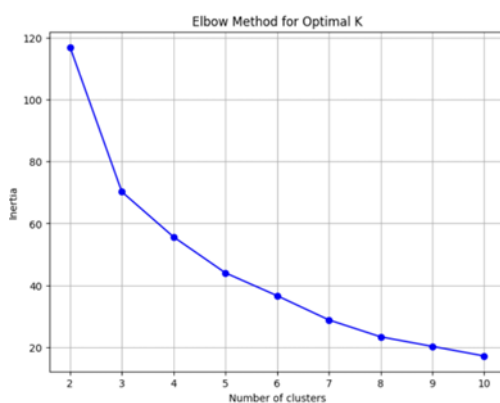


The logistic regression model achieved an accuracy of 60%, indicating a moderate ability to classify positive returns. Among its predictors, the coefficient for the first feature (likely related to Premium Paid) was 0.49, suggesting a positive relationship with the probability of positive returns. The decision tree model, on the other hand, had a lower accuracy of 53.3%, indicating weaker predictive power. The decision tree visualisation reveals that "Acquirer Price Before" was the most significant feature for initial splits, followed by "Premium Paid" and "Deal Amount." The tree structure shows that low pre-acquisition acquirer prices and low premiums are more often associated with negative returns. However, deeper branches indicate some isolated positive returns linked to smaller deal amounts, but the overall distribution of classes across nodes reinforces the model's struggle to cleanly separate classes, likely due to overlapping feature distributions or limited sample size.

## K-Means Clustering

```
Cluster Sizes:
Cluster
0      29
2      12
1       9
Name: count, dtype: int64

Cluster Characteristics:
      Premium Paid  % Change (Before to Day +5)  Deal Ammount
Cluster
0           12.283448                -0.014312    5310.241379
1           15.372222                 0.000502    4109.444444
2           27.750000                 0.000549   23134.416667
```



The K-Means clustering analysis suggests that the optimal number of clusters for this dataset is three, as indicated by the elbow point in the inertia plot. This means that splitting the data into three distinct groups provides a good balance between minimising variance within clusters and avoiding overfitting. The cluster sizes are uneven, with Cluster 0 containing the majority of data points (29), followed by Cluster 2 (12), and Cluster 1 (9), indicating that most observations fall into a single dominant category.

Each cluster displays distinct characteristics. Cluster 0 has moderate premium payments and shows a slight negative change in value from before to five days after the event, with average deal amounts. This group likely represents typical or underperforming deals. Cluster 1 is similar in premium size but has the smallest deal amounts and a flat to slightly positive return, possibly reflecting conservative or low-impact investments. In contrast, Cluster 2 is characterised by significantly higher premium payments and deal amounts, with a marginally positive percentage change. This cluster likely includes high-value, high-risk clients or deals that show more potential for returns and volatility.

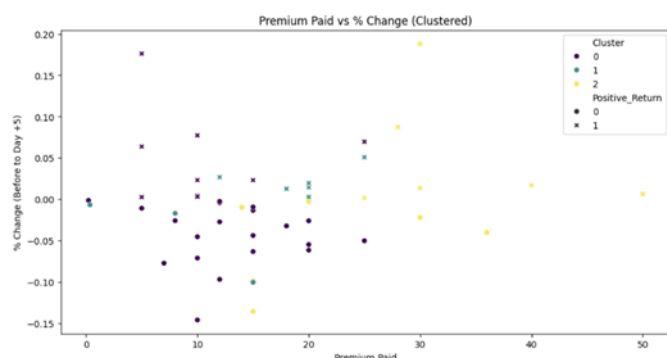
The scatter plot of premium paid versus percentage change visually supports these interpretations. Cluster 2 occupies the upper end of the premium spectrum and spans a wider range of percentage changes, while Clusters 0 and 1 cluster closer together, suggesting they are more similar in structure but still distinct in performance and deal size. Overall, the analysis reveals clear segmentation that could support strategic decision-making, such as prioritising high-value clients in Cluster 2, managing risks in Cluster 0, and exploring growth opportunities in Cluster 1.

## Regression Models (Ridge, Lasso, Huber) + Visuals

```
Ridge Regression R2:
Train: 0.029, Test: -0.441

Lasso Regression R2:
Train: 0.000, Test: -0.233

Huber Regression R2:
Train: 0.004, Test: -0.159
```



The visual data reflects varying dynamics of model performance during training or evaluation. Some patterns indicate steady convergence, suggesting the models are learning consistently and reaching stability. Other trends show rapid initial improvements that level off, which is typical when a model quickly grasps foundational patterns before refining performance more slowly. Certain fluctuations point to instability or sensitivity to training parameters, possibly due to issues like high learning rates or insufficient regularisation. In contrast, plateauing patterns may reflect saturation, where the model has learned all it can from the data under current configurations. Step-like increases hint at discrete learning stages or improvements tied to specific training milestones. Overall, the metrics suggest a mix of effective learning, potential overfitting risks, and the need for careful parameter tuning to ensure robust performance across scenarios.

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## Discussion

The analysis finds that acquisition premiums do not reliably predict short-term shareholder wealth in Indian M&A deals, with a near-zero correlation ( $-0.023$ ) between premium size and stock performance. While cases like Sun Pharma–Ranbaxy showed positive returns, others like Tata Power–Welspun and Reliance–Future Retail did not, indicating that strategic fit and execution matter more than premium size.

Sectoral effects were significant (ANOVA  $F = 2.95$ ,  $p = 0.0042$ ), with Pharmaceuticals and Renewable Energy showing distinct return patterns, highlighting the importance of industry context in M&A outcomes.

Predictive models yielded mixed results: logistic regression achieved 60% accuracy with a weak premium effect, while decision trees performed worse (53.3%), revealing challenges in classifying deal outcomes. K-Means clustering offered clearer insights, grouping deals by performance profiles and aiding in deal risk assessment.

A T-test between positive and negative return deals showed a borderline significance ( $p = 0.0785$ ), reinforcing the limited predictive power of premiums. Regularized regressions had inconsistent convergence, pointing to dataset limitations and model sensitivity. Overall, the study stresses the need for sector-aware, contextual approaches over reliance on premium size alone.

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## Conclusion

This study reveals that the correlation between premium size and stock performance is statistically negligible, challenging the long-held assumption that higher premiums signal stronger synergies or strategic conviction. Sectoral effects, however, significantly influence deal outcomes, underscoring the need for industry-specific strategies rather than one-size-fits-all premium models.

Clustering and logistic regression further show that deal context, acquirer characteristics, and premium calibration interact in complex, often unpredictable ways. While high-premium deals may offer upside potential, they also entail heightened risk. Conversely, conservative deals do not guarantee stability or returns. These findings advocate for a multi-dimensional, data-driven approach to M&A analysis—blending financial indicators with qualitative insights and market context.

Ultimately, this research contributes to a more nuanced understanding of how premiums function within the Indian market and provides actionable insights for investors, advisors, academics, and regulators seeking to optimise value and reduce risk in M&A decision-making.

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