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Websites

CMIE PROWESS IQ

Capitaline Database

India Infoline

Money Control

APPENDIX

HYPOTHESIS DEVELOPED FOR OPERATING PERFORMANCE

Sl no	Variable	Researcher
1	Operating profit margin	Ismail et al (2011), SathishKumar and Azhagaiah (2014), Gadhavi and Vekariya (2014), Reddy et al (2013) Arvind (2015) SathishKumar (2013)
2	Gross profit margin	Sulaiman (2012), Ismail et al (2011), SathishKumar and Azhagaiah (2014), Omoye and Aniefor (2016), Gadhavi and Vekariya (2014) Arvind (2015),SathishKumar (2013)
3	Net Profit margin	Ismail et al (2011), SathishKumar and Azhagaiah (2014), Anand and Jain (2011) Gadhavi and Vekariya (2014), Onder et al (2017) Reddy et al (2013), SathishKumar (2013)
4	Return on asset	Fraser and Zhang (2009 Selcuk(2008), Ashfaq (2014) Sulaiman (2012), Ismail et al(2011), Rashid and Naeem(2017), SathishKumar and Azhagaiah (2014), Airout (2017), Kumar and Rajib (2007), Gadhavi and Vekariya (2014), Onder and Altintas (2017) Reddy et al (2013), SathishKumar (2013)
5	Return on net worth	Selcuk (2008), Saboo and Gopi (2009), Kar and Soni, Leepsa and Mishra(2013), SathishKumar and Azhagaiah (2014), Verma and Sharma (2013), Kumar and Rajib (2007) Reddy et al (2013), Arvind (2015),SathishKumar (2013)
6	Return on capital employed	Saboo and Gopi (2009), Leepsa and Mishra (2013), ,Azhagaiah and

		SathishKumar (2014), Ahmed and Ahmed (2014), Verma and Sharma (2013), Kumar and Rajib (2007), Gadhavi and Vekariya (2014), Reddy et al (2013), Arvind (2015)
7	Earning per share	Ashfaq (2014), Ismail et al (2011), Azhagaiah and SathishKumar (2014), Ahmed and Ahmed (2014), Al-Hroot (2016), Omoye and Aniefor (2016) SathishKumar (2013)
8	Book value per share	Kar and Soni
9	Price earnings ratio	Al-Hroot (2016), Omoye and Aniefor (2016), Reddy et al (2013)
13	Current ratio	Mohapatra and Yadav (2014), Saboo and Gopi (2009), Sulaiman (2012), Ismail, et al (2011), Leepsa and Mishra (2013), Rashid and Naeem (2017), Ahmed and Ahmed (2014), Airout (2017), Verma and Sharma (2013), Kumar and Rajib (2007), Srivastava et al (2015) ,Anand and Jain (2011) , Gadhavi and Vekariya (2014), Ananthi and Sriram (2012), Onder and Altintas (2017), Reddy et al (2013), Arvind (2015), SathishKumar (2013)
14	Quick ratio	Sulaiman (2012), Ismail et al (2011), Leepsa and Mishra (2013), Rashid and Naeem (2017), Ahmed and Ahmed (2014), Kumar and Rajib (2007), Anand and Jain (2011) , Gadhavi and Vekariya (2014), Ananthi and Sriram (2012), Onder and Altintas (2017), Reddy et al (2013), SathishKumar (2013)
15	Cash ratio	Ismail et al (2011), Airout (2017),

		Stiebale and Wobner (2017)
16	Working capital to total asset	Kumar and Rajib (2007), Srivastava et al (2015), SathishKumar (2013)
18	Fixed asset turnover	Ismail et al (2011), Ahmed and Ahmed(2014),Al-Hroot (2016), Reddy et al (2013), Arvind (2015), SathishKumar (2013)
19	Working capital turnover	Ismail, et al (2011). Al-Hroot (2016), Gadhavi and Vekariya (2014), Arvind (2015) SathishKumar (2013)
20	Capital employed turnover	Gadhavi and Vekariya (2014)
21	Networth turnover (Owners equity turnover)	SathishKumar (2013)
22	Raw material turnover	Thakur et al (2015)
23	Finished goods turnover	Ananthi and Sriram (2012)
24	Debtor turnover	Verma and Sharma (2013), Ananthi and Sriram (2012), Reddy et al (2013), Arvind (2015), SathishKumar (2013)
25	Creditor turnover	Verma and Sharma (2013), Ananthi and Sriram (2012) Arvind (2015)
26	Profit before tax to networth	Sulaiman (2012) SathishKumar (2013)
27	Debt to equity ratio	Mohapatra and Yadav (2014), Saboo and Gopi (2009), Ismail et al (2011), Rashid and Naeem (2017), Ahmed and Ahmed (2014), Verma and Sharma (2013), Anand and Jain (2011), Gadhavi and Vekariya (2014), Ananthi and Sriram (2012) Reddy et al (2013), SathishKumar (2013)
28	Interest coverage ratio	Saboo and Gopi (2009), Leepsa and Mishra (2013), Rashid and Naeem (2017), Ananthi and Sriram (2012), Reddy et al (2013) SathishKumar (2013)

29	Proprietary ratio	Anand and Jain (2011) , Omoye and Aniefor (2016) SathishKumar (2013)
30	Growth on net sales	Ahmed and Ahmed (2014), SathishKumar (2013)
31	Growth on operating profit	Hyunju and Choosup (2011), SathishKumar (2013)
32	Growth on total asset	Fraser and Zhang (2009), Onder and Altintas (2017)
33	Growth on fixed asset	Reddy et al (2013) SathishKumar (2013)
34	Growth on net worth(shareholders equity)	Xiaojon Du et al (2013)
35	Tax effect ratio	Klaassen and Eeghen (2015)
36	Operating expenses to net sales	Gadhavi and Vekariya (2014), Onder and Altintas (2017)
37	Raw material expenses to net sales	SathishKumar (2013)
38	Salaries and wages expenses to net sales	Arvind (2015)
39	Distribution expenses to net sales	Arvind (2015), SathishKumar (2013), Mishra and Jaiswal (2017)
40	Power and fuel expenses to net sales	SathishKumar (2013)
41	Marketing expenses to net sales	Beena (2006), Mishra and Jaiswal (2017)
42	Advertising expenses to net sales	Bhaumik and Selarka (2008), Markides and Ittner (1994), Beena (2006), Mishra and Jaiswal (2017)
43	Research and development expenses to net sale	Bhaumik and Selarka (2008), Markides and Ittner (1994), Beena (2006)
44	Employee compensation expenses to net sales	SathishKumar (2013)
45	DU PONT	Rani et al (2013)

HYPOTHESISI DEVELOPED FOR SHARE VALUE CREATION

Sl no	Variables	Previous authors	Present Study
2	Growth or Value acquirers independent variable	Price to book ratio in the prior year is used to classify the firms into growth and value firms (Dutta 2006)	price to book ratio in the prior year is used to classify the firms in to growth and value firms
3	Prior acquisition experience Independent variable	Sum of number of acquisition experience by the acquirer in the past five years were taken as independent variable (Jang and Daniliuc) total number of acquisition in the previous two years by the acquirer (Ruckman 2009) Goranova (2007) all completed merger and acquisition deal in the previous 4 years	Sum of number of acquisition experience by the acquirer in the study period that is 2000 to 2013
6	AGE (Control Variable)	Ning et al (2014) Firm age year of incorporation to year of acquisition	Year of incorporation to the year of acquisition announcement
7	Firm size (control variables)	Ning et al (2014) firm size log of total asset at the end of last fiscal year before acquisition Nagano and Yuan (2007) natural log of total asset 3 Goranova (2007) log of firm asset	Log of total asset

8	Prior performance (control variable)	<p>Goranova (2007) Return on asset is taken for prior performance.</p> <p>3 year average ROA% is taken (Ning et al 2014)</p> <p>1) Du and Boateng (2015) ROA in the year prior to acquisition.</p> <p>2) Nadolska and Barkema (2007) ROA is taken to measure the performance of the firms.</p>	ROA in the year before the acquisition announcement.
9	Volatility	Kumar et al (2013) , used standard deviation	
10	Impact of Stock Liquidity	Kumar et al (2013) Standard Error	
10	Information leakage	Nurullah and Cottingham (2015), Kumar et al (2013)	