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Questions: Chapter 2 – History of Mergers

- 1. Research has shown that the following factors contribute to the origination of merger waves:
 - a. Economic shocks
 - b. Regulatory shocks
 - c. Technological shocks
 - d. a, b, and c
 - e. Both b and c
- 2. Which of the following companies can trace their origins to the first merger wave?
 - a. General Electric
 - b. Kodak
 - c. DuPont
 - d. a, b, and c
 - e. Both b and c
- 3. Which of the following types of deals were common in the first merger wave?
 - a. Horizontal
 - b. Vertical
 - c. Oligopolistic
 - d. None of the above
 - e. a, b, and c
- 4. Which of the following types of deals were common in the third merger wave?
 - a. Horizontal
 - b. Vertical
 - c. Conglomerate
 - d. None of the above
 - e. a, b, and c
- 5. Which of the following factors contributed to the end of the third merger wave?
 - a. Stock market downturn
 - b. Economic slowdown
 - c. Antitrust enforcement
 - d. None of the above
 - e. a, b, and c

	a.	First	
	b.	Second	
	c.	Third	
	d.	Fifth	
7.	Which of the following factors contributed to the end of the fifth merger wave?		
	a.	Stock market downturn	
	b.	Economic slowdown	
	c.	Antitrust enforcement	
	d.	None of the above	
	e.	a, b, and c	
		Both a and b	
8.	The na	ttern of acquisitions by Mittal is consistent with:	
٥.	-	Horizontal deals	
		Regional and not global	
		Conglomerate	
		Emerging market acquirers	
		Both a and d	
	_	None of the above	
	1.	Notice of the above	
9.	In the 2000s, which of the following regions/nations exhibited a pattern of heightened M&A volume although the total level varied by the size of the economy?		
	a.	Central and South America	
	b.	Australia	
	c.	Europe	
	d.	All of these	
	e.	None of the above	
10.	Antitakeover defense became increasingly sophisticated during the following merger		
	waves		
	a.	First	
	b.	Second	
	C.	Third	
	d.	Fourth	

6. Which of the following merger waves were truly global?

True or False

True or False

ie or False				
11.	The first merger wave was significantly curtailed by the Sherman Antitrust Act. True or False			
12.	The 1940s were a period of intense M&A activity. True or False			
13.	The Inco-ESB deal was the first hostile takeover in the United States. True or False			
14.	Investment bankers played a pivotal role in leading many of the deals that took place in the fourth merger wave. True or False			
15.	Mitchell and Mulherin, in investigating the deals of the fourth merger wave found that deregulation played a prominent role but that not all industries respond to deregulation the same way with some reacting more quickly than others. True or False			
16.	Roll-ups were not common in the 1990s but became more popular in the 2000s. True or False			
17.	Moeller, Schlingemann, and Stulz showed that the deals of the fifth merger wave destroyed significantly more value than those of the fourth merger wave. True or False			
18.	The United Technologies takeover of Otis Elevator is an example of a failed merger. True or False			
19.	Investment bankers played a prominent role in the first merger wave. True or False			
20.	LBOs became increasingly popular during the fourth merger wave.			

Answers: Chapter 2

1. d	11. False
2. d	12. False
3. e	13. False
4. c	14. True
5. e	15. True
6. d	16. False
7. f	17. True
8. d	18. False
9. d	19. True
10. c	20. True