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The impact of mergers and acquisitions on corporate performance (the case of russian aluminum industry)

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Аннотация:

The paper focuses on the merger in the aluminum industry in Russia between OJSC Russian Aluminum (RUSAL), OJSC Siberian-Urals Aluminum (SUAL) and Glencore International Plc. Besides the practical issue connected with the optimization of the united resources, the overall effect of the merger has raised ambiguous concerns among both theoreticians and practitioners. Therefore, further research is needed to analyze the multifaceted impact of the merger on the corporate performance. The present research considers the theoretical pattern of the M&A influence on the corporate performance through the prism of management and financial factors including economic ratios and market multipliers. The practical implications of the development of these factors in the pre- and post-merger periods are considered. Additionally, the impact of the merger on the corporate performance is assessed through the market multipliers approach which allows evaluating and trailing the dynamics of the companies fair value over 2006-2011. Finally, the paper provides an overview of the stock prices performance of the companies operating within the aluminum industry to demonstrate the general impact of the merger.

Ключевые слова:

Aluminum industry; Business integration; Corporate performance; Impact of M&A