

Scientific advisor reference

Student: Yang Jiachen

Title: Analysis of cross-border M&A for Chinese acquirers: motivation, trends, and economic impact

Program: MIB 2013

Master thesis of Yang Jiachen addresses a recently documented phenomenon of increasingly growing volume of cross-border acquisitions by Chinese companies. The topic selected is highly relevant, as China is one of the fastest growing emerging economies.

The student collects data from Zephyr database, selects deals relevant to China and provides a deep description and analysis of the obtained data. While some hypothesis are being tested in the thesis (page 45), most important contribution of the thesis is the deep description of the data provided on pages 29-42. The student analyses deals by years and confirms anecdotal evidence that the number and volume of deals has been growing dramatically last years. The student also conducts a thorough analysis of deals by industries and creates a special index to demonstrate the geographic diversity of the deals across industries (page 33).

The structure of the thesis is consistent and follows a general logic of a research paper. The student demonstrated independent scientific thinking. This research is applied, despite the fact that it is based on theoretical analysis of the deals composition. A number of managerial applications can be drawn from this thesis.

One drawback of the paper is the superficial analysis of stock price movements before and after the deals. In my opinion, the data on the stock prices should have been collected independently of the M&A database, and the analysis could have included long-term impact of a deal.

Overall, The Master thesis of Yang Jiachen meets the requirements for master thesis of MIB program thus the author of the thesis can be awarded the required degree.

Date

03/07/2013

Scientific Advisor: (academic title, name)

Victor Archavki, PhD

