

The purpose of this study is to investigate the performance of corporate mergers and to examine financial features of merging firms in Japan. This dissertation consists of 7 chapters and appendixes. In Chapter I merger activity and studies on mergers in Japan are described including six questionnaire type survey on objectives, motives and performance of mergers. Chapter II is an initial attempt to examine the performance of corporate mergers in Japan quantitatively based on financial data provided by the Japan Operations Research Society. Chapter III is an analysis using the most extensive financial data provided by the Japan Development Bank. Chapter IV extends the study of the performance of corporate mergers in Japan to unlisted corporations, namely credit associations. Chapter V deals with the data of 17 industries which include merging firms and non-merging firms. In Chapter VI both sets of data used in the chapter III and V are combined together and are analyzed to compare the financial characteristics between merging and non-merging firms in each of the 30 industries. Chapter VII analyzes data over the 30 industries.



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