Patrick Schmitz

**Sell-side analysts’ impact on M&A outcomes**

An analysis of the effect of analysts, covering both the acquirer and the target company before the deal announcement, on the probability of merger completion

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Abstract

This master thesis analyzes the effect of sell-side analysts, covering both the acquirer and the target in their portfolios before the deal announcement, on the probability of merger completion. The results provide no evidence that a common analyst influences the probability of deal completion. Further, the results remain unchanged across the pre- and post-Regulation Fair Disclosure period. Overall, this paper provides evidence that acquirer-target connectedness via a common analyst does not play an important role in acquirers’ corporate investment decisions.