

	Complete Sample	Whited-Wu Index			Dividend Payout Ratio			HP-Index			S&P Long-Term Credit Rating		
		IFC (1)	INFC (2)	Test for Difference (3)	IFC (1)	INFC (2)	Test for Difference (3)	IFC (1)	INFC (2)	Test for Difference (3)	IFC (1)	INFC (2)	Test for Difference (3)
Panel A: Complete Sample													
	13.36%***	6.01%***	16.81%***	3.6856***	9.79%***	15.76%***	2.3935**	9.18%***	16.20%***	2.0678**	11.74%***	14.80%***	1.3357
	[7.95]***	[2.85%]	[10.88%]***	[3.980]***	[6.26%]***	[8.86%]***	[1.791]*	[6.69%]**	[10.12]***	[1.804]*	[7.65%]***	[8.69%]***	[0.835]
	N=561	N=126	N=307		N=184	N=310		N=78	N=355		N=265	N=296	
Panel B: Purpose of Transaction													
Engaging into Takeover	21.45%***	14.48%***	25.96%***	2.6896***	17.03%***	25.85%***	2.4404**	18.22%***	25.85%***	1.6634*	18.26%***	24.75%***	2.0704**
	[19.31]***	[9.56%]**	[22.27%]***	[3.080]***	[15.67%]***	[24.16%]***	[2.242]**	[21.08%]***	[22.27%]***	[1.290]***	[16.37%]***	[22.22%]***	[1.719]*
	N=271	N=53	N=143		N=84	N=153		N=43	N=163		N=138	N=133	
Strategic Investments	7.92%**	1.14%	10.20%**	1-0278	9.44%*	3.58%	-0.8641	11.17%	8.38%**	-0.1841	2.42%	9.69%**	0.9000
	[1.13]	[-0.61%]	[1.23%]	[0.434]	[14.16%]	[-0.88%]	[-2.078]**	[21.09%]	[10.96%]	[-0.667]	[5.68%]	[1.09%]	[0.101]
	N=74	N=16	N=46		N=15	N=53		N=3	N=58		N=18	N=56	
Other Purposes	1.01%	-0.49%	8.31%***	2.1685**	2.65%	7.12%	1.2405	-3.22%	7.86%***	2.5283***	5.03%*	5.12%	0.00267
	[-0.09%]	[-2.9%]	[3.17%]*	[2.705]***	[1.02%]	[1.43%]	[0.871]	[-2.92%]	[5.47%]***	[3.070]***	[1.33%]	[1.81%]	[0.506]
	N=117	N=57	N=118		N=85	N=104		N=34	N=62		N=109	N=107	