Untitled

Katya

2022-09-17

```
## -- Attaching packages --------------------------------------- tidyverse 1.3.2 --
## v tibble  3.1.8     v dplyr   1.0.9
## v tidyr   1.2.0     v stringr 1.4.1
## v readr   2.1.2     v forcats 0.5.2
## v purrr   0.3.4
## -- Conflicts ------------------------------------------ tidyverse_conflicts() --
## x dplyr::filter() masks stats::filter()
## x dplyr::lag()    masks stats::lag()
##
## Please cite as:
##
##
##  Hlavac, Marek (2022). stargazer: Well-Formatted Regression and Summary Statistics Tables.
##
##  R package version 5.2.3. https://CRAN.R-project.org/package=stargazer
##
##
## corrplot 0.92 loaded
```
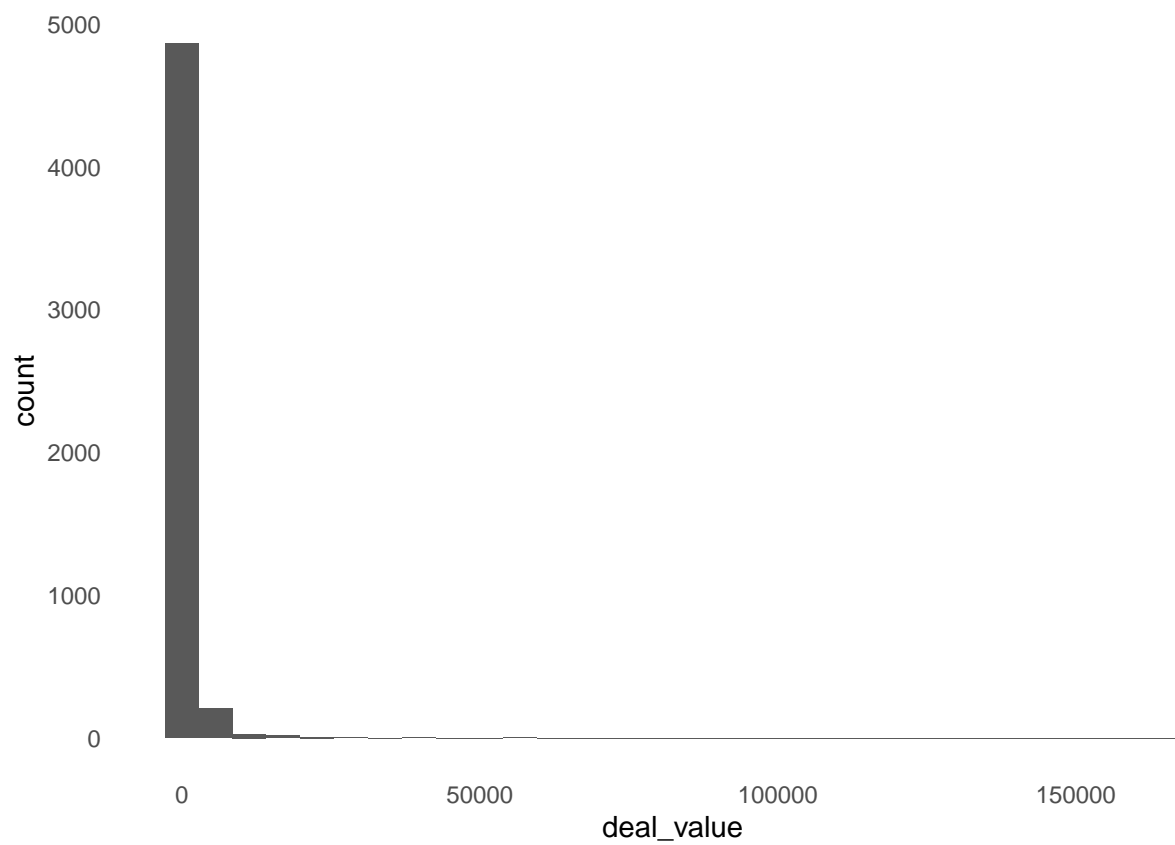
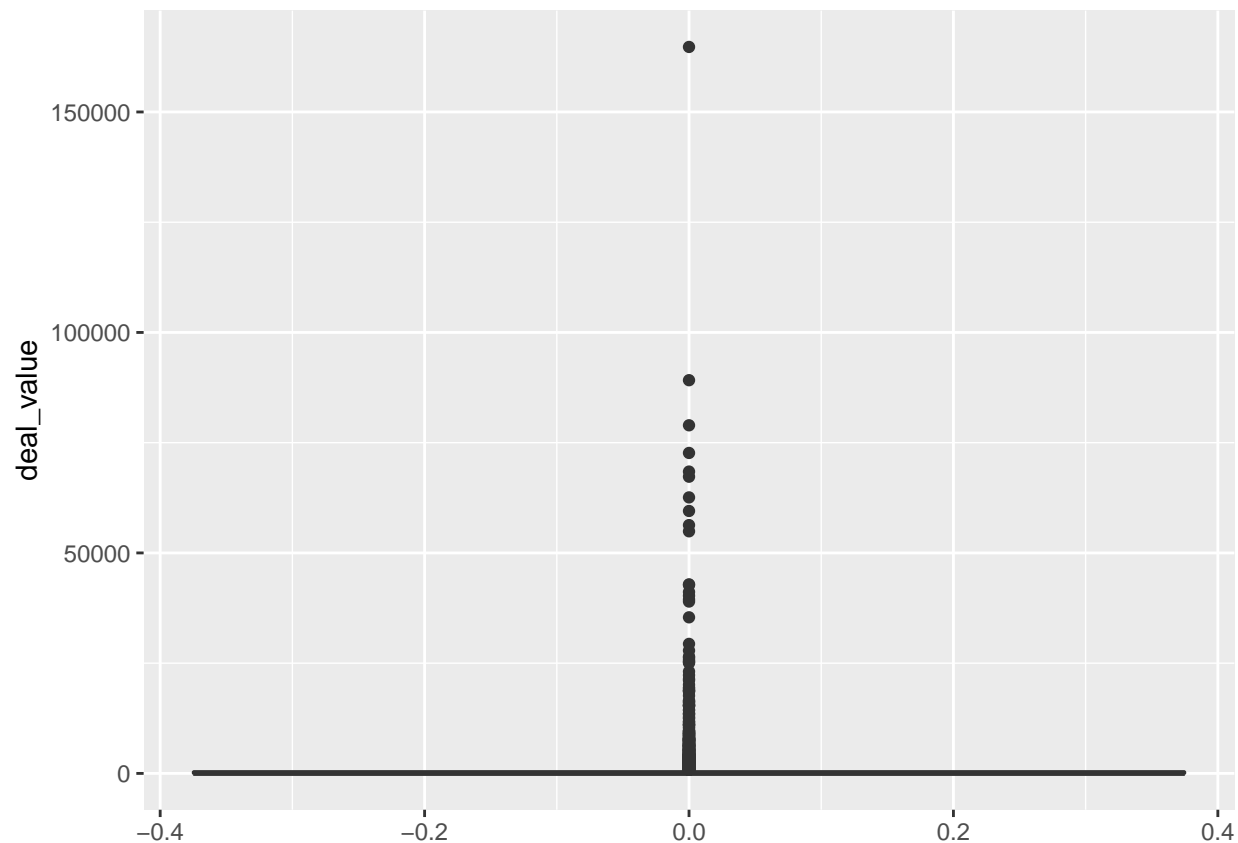| yyyymmdd	yyyy	deal_value	public

Min. :19900111 Min. :1990 Min. : 1.00 Min. :0.0000
1st Qu.:19960946 1st Qu.:1996 1st Qu.: 19.59 1st Qu.:0.0000
Median :19991218 Median :1999 Median : 73.11 Median :0.0000
Mean :20008863 Mean :2001 Mean : 835.17 Mean :0.4627
3rd Qu.:20051020 3rd Qu.:2005 3rd Qu.: 341.44 3rd Qu.:1.0000
Max. :20141222 Max. :2014 Max. :164746.86 Max. :1.0000
private tender_offer all_stock carbidder
Min. :0.0000 Min. :0.000 Min. :0.0000 Min. :-0.590018
1st Qu.:0.0000 1st Qu.:0.000 1st Qu.:0.0000 1st Qu.:-0.042268
Median :1.0000 Median :0.000 Median :0.0000 Median : 0.004455
Mean :0.5373 Mean :0.111 Mean :0.3877 Mean : 0.009470
3rd Qu.:1.0000 3rd Qu.:0.000 3rd Qu.:1.0000 3rd Qu.: 0.054521
Max. :1.0000 Max. :1.000 Max. :1.0000 Max. : 1.368253
bidder_size sigma_bidder run_up_bidder hostile
Min. : 400 Min. :0.006756 Min. :0.2385 Min. :0.000000
1st Qu.: 144882 1st Qu.:0.022137 1st Qu.:0.8204 1st Qu.:0.000000
Median : 602535 Median :0.031337 Median :1.0404 Median :0.000000
Mean : 5154525 Mean :0.036893 Mean :1.1908 Mean :0.008343
3rd Qu.: 2388443 3rd Qu.:0.044950 3rd Qu.:1.3323 3rd Qu.:0.000000
Max. :432000000 Max. :0.279690 Max. :4.6878 Max. :1.000000
horz relsize bidder_mtb bidder_fcf

Min. :0.0000 Min. : 0.01001 Min. : 0.3235 Min. :-1.19328
1st Qu.:0.0000 1st Qu.: 0.04747 1st Qu.: 1.3867 1st Qu.:-0.01106
Median :0.0000 Median : 0.12997 Median : 1.9175 Median : 0.04479
Mean :0.3686 Mean : 0.37297 Mean : 2.8673 Mean :-0.01109
3rd Qu.:1.0000 3rd Qu.: 0.37102 3rd Qu.: 3.0703 3rd Qu.: 0.08605
Max. :1.0000 Max. :12.17000 Max. :58.0409 Max. : 0.25274
bidder_lev
Min. :0.000000
1st Qu.:0.001754
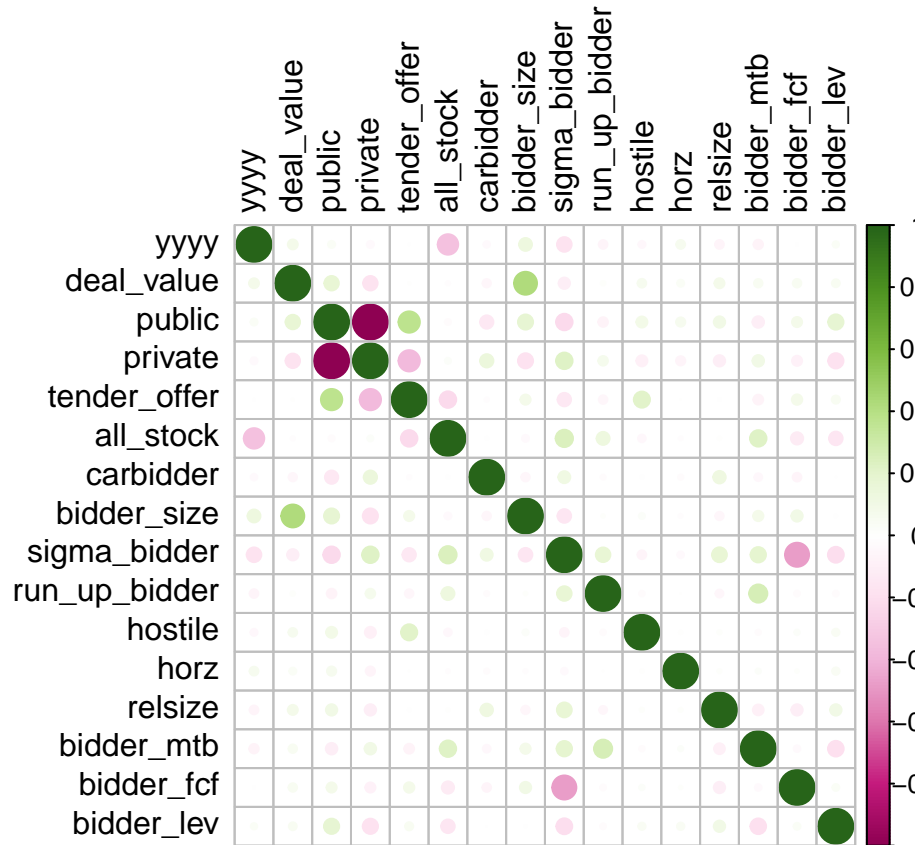Median :0.096706
Mean :0.154961
3rd Qu.:0.260215
Max. :0.746767

Table 1:

Statistic	N	Mean	St. Dev.	Min	Max
yyyymmdd	5,154	20,008,863.000	60,973.370	19,900,111	20,141,222
yyyy	5,154	2,000.819	6.098	1,990	2,014
deal_value	5,154	835.173	4,418.937	1.000	164,746.900
public	5,154	0.463	0.499	0	1
private	5,154	0.537	0.499	0	1
tender_offer	5,154	0.111	0.314	0	1
all_stock	5,154	0.388	0.487	0	1
carbidder	5,154	0.009	0.116	-0.590	1.368
bidder_size	5,154	5,154,525.000	19,739,995.000	400.500	432,000,000.000
sigma_bidder	5,154	0.037	0.023	0.007	0.280
run_up_bidder	5,154	1.191	0.692	0.238	4.688
hostile	5,154	0.008	0.091	0	1
horz	5,154	0.369	0.482	0	1
relsize	5,154	0.373	0.850	0.010	12.170
bidder_mtb	5,154	2.867	3.475	0.324	58.041
bidder_fcf	5,154	-0.011	0.215	-1.193	0.253
bidder_lev	5,154	0.155	0.176	0.000	0.747

A tibble: 25 x 5 yyyy Avg_deal_size Acg_bidder_CAR Share_of_deals_with_private Share_of_dea~1
1 1990 201. -0.00925 0.448 0.478 2 1991 101. 0.0425 0.612 0.515 3 1992 108. 0.0294 0.719 0.597 4 1993 199. 0.0420 0.673 0.491 5 1994 279. 0.0212 0.590 0.556 6 1995 361. 0.0126 0.581 0.578 7 1996 418. 0.0210 0.580 0.589 8 1997 296. 0.0187 0.538 0.540 9 1998 831. 0.00778 0.5 0.5

10 1999 1276. 0.0126 0.468 0.522 # ... with 15 more rows, and abbreviated variable name # 1: Share_of_deals_fully_stock # A tibble: 2 x 3 all_stock Avg_CAR_bidder Share_of_deals_with_private

1 0 0.0101 0.526 2 1 0.00843 0.556

Call: lm(formula = carbidder ~ all_stock + public + I(all_stock * public), data = CAR_MA)

Residuals: Min 1Q Median 3Q Max -0.57238 -0.05110 -0.00443 0.04554 1.34902

Coefficients: Estimate Std. Error t value Pr(>|t|)
(Intercept) 0.019232 0.002811 6.842 8.72e-12 *** *all_stock 0.014310 0.004439 3.223 0.00128* *public -0.019197 0.004081 -4.704 2.62e-06* **I(all_stock * public) -0.037293 0.006575 -5.672 1.49e-08** * —
Signif. codes: 0 '**' *0.001* '' 0.01 '' 0.05 '.' 0.1 ' ' 1

Residual standard error: 0.1145 on 5150 degrees of freedom Multiple R-squared: 0.02693, Adjusted R-squared: 0.02636 F-statistic: 47.5 on 3 and 5150 DF, p-value: < 2.2e-16

Call: lm(formula = carbidder ~ all_stock + public + I(all_stock * public) + deal_value + bidder_size + bidder_mtb + run_up_bidder + bidder_fcf + bidder_lev + sigma_bidder + relsize + horz + tender_offer + hostile, data = CAR_MA)

Residuals: Min 1Q Median 3Q Max -0.57069 -0.05064 -0.00148 0.04891 1.14525

Coefficients: Estimate Std. Error t value Pr(>|t|)
(Intercept) 6.782e-03 5.168e-03 1.312 0.189486
all_stock 1.430e-02 4.518e-03 3.166 0.001554 ** public -2.244e-02 4.697e-03 -4.777 1.83e-06 *** *I(all_stock* **public) -3.579e-02 6.721e-03 -5.325 1.05e-07** *deal_value -7.539e-07 4.015e-07 -1.878 0.060448 .*
bidder_size 7.965e-12 9.049e-11 0.088 0.929864
bidder_mtb -1.924e-03 4.956e-04 -3.882 0.000105 **run_up_bidder -3.663e-03 2.395e-03 -1.530 0.126105**
bidder_fcf -1.776e-03 8.342e-03 -0.213 0.831420
bidder_lev 1.270e-02 9.518e-03 1.334 0.182128
sigma_bidder 4.209e-01 8.788e-02 4.789 1.72e-06 *relsize 1.664e-02 1.947e-03 8.543 < 2e-16* ** horz -2.083e-03 3.274e-03 -0.636 0.524596
tender_offer 1.108e-02 5.856e-03 1.892 0.058526 .

hostile -2.660e-03 1.772e-02 -0.150 0.880710
— Signif. codes: 0 '*' **0.001** '*' *0.01* '' 0.05 '.' 0.1 ' ' 1

Residual standard error: 0.1128 on 5139 degrees of freedom Multiple R-squared: 0.058, Adjusted R-squared: 0.05543 F-statistic: 22.6 on 14 and 5139 DF, p-value: < 2.2e-16

Call: lm(formula = carbidder ~ all_stock, data = CAR_MA[CAR_MA$public == 1,])

Residuals: Min 1Q Median 3Q Max -0.56707 -0.04665 0.00107 0.04649 0.68745

Coefficients: Estimate Std. Error t value Pr(>|t|)
(Intercept) 3.432e-05 2.509e-03 0.014 0.989
all_stock -2.298e-02 4.111e-03 -5.591 2.52e-08 *** — Signif. codes: 0 '*' **0.001** '*' *0.01* '' 0.05 '.' 0.1 ' ' 1

Residual standard error: 0.09706 on 2383 degrees of freedom Multiple R-squared: 0.01295, Adjusted R-squared: 0.01253 F-statistic: 31.26 on 1 and 2383 DF, p-value: 2.519e-08

Call: lm(formula = carbidder ~ all_stock + deal_value + bidder_size + bidder_mtb + run_up_bidder + bidder_fcf + bidder_lev + sigma_bidder + relsize + horz + tender_offer + hostile, data = CAR_MA[CAR_MA$public == 1,])

Residuals: Min 1Q Median 3Q Max -0.50219 -0.04719 0.00024 0.04628 0.66706

Coefficients: Estimate Std. Error t value Pr(>|t|)
(Intercept) 9.584e-03 6.922e-03 1.385 0.16632
all_stock -1.509e-02 4.631e-03 -3.258 0.00114 **deal_value -5.078e-07 3.506e-07 -1.448 0.14765**
bidder_size -3.100e-11 8.211e-11 -0.378 0.70575
bidder_mtb -2.341e-03 8.024e-04 -2.917 0.00356 run_up_bidder -1.068e-02 3.784e-03 -2.823 0.00479
** bidder_fcf -9.022e-03 1.299e-02 -0.695 0.48735
bidder_lev 2.822e-02 1.164e-02 2.423 0.01546 * sigma_bidder 1.984e-02 1.365e-01 0.145 0.88446
relsize -1.422e-03 2.321e-03 -0.612 0.54029
horz -2.134e-03 4.044e-03 -0.528 0.59765
tender_offer 9.352e-03 5.078e-03 1.842 0.06567 . hostile -5.466e-03 1.517e-02 -0.360 0.71868
— Signif. codes: 0 '*' **0.001** '*' *0.01* '' 0.05 '.' 0.1 ' ' 1

Residual standard error: 0.09637 on 2372 degrees of freedom Multiple R-squared: 0.03128, Adjusted R-squared: 0.02638 F-statistic: 6.383 on 12 and 2372 DF, p-value: 2.897e-11

Call: lm(formula = carbidder ~ all_stock, data = CAR_MA[CAR_MA$public == 1,])

Residuals: Min 1Q Median 3Q Max -0.56707 -0.04665 0.00107 0.04649 0.68745

Coefficients: Estimate Std. Error t value Pr(>|t|)
(Intercept) 3.432e-05 2.509e-03 0.014 0.989
all_stock -2.298e-02 4.111e-03 -5.591 2.52e-08 *** — Signif. codes: 0 '*' **0.001** '*' *0.01* '' 0.05 '.' 0.1 ' ' 1

Residual standard error: 0.09706 on 2383 degrees of freedom Multiple R-squared: 0.01295, Adjusted R-squared: 0.01253 F-statistic: 31.26 on 1 and 2383 DF, p-value: 2.519e-08

Call: lm(formula = carbidder ~ all_stock + deal_value + bidder_size + bidder_mtb + run_up_bidder + bidder_fcf + bidder_lev + sigma_bidder + relsize + horz + tender_offer + hostile, data = CAR_MA[CAR_MA$public == 0,])

Residuals: Min 1Q Median 3Q Max -0.58138 -0.05144 -0.00350 0.04889 1.14233

Coefficients: (1 not defined because of singularities) Estimate Std. Error t value Pr(>|t|)
(Intercept) -3.395e-03 6.671e-03 -0.509 0.610891
all_stock 1.094e-02 5.018e-03 2.181 0.029276 *
deal_value -3.411e-07 3.346e-06 -0.102 0.918815
bidder_size -6.461e-10 3.423e-10 -1.887 0.059205 .
bidder_mtb -1.057e-03 6.501e-04 -1.626 0.103986
run_up_bidder 6.527e-04 3.123e-03 0.209 0.834489

bidder_fcf 2.173e-03 1.093e-02 0.199 0.842492

bidder_lev 5.189e-04 1.465e-02 0.035 0.971748

sigma_bidder 4.360e-01 1.169e-01 3.730 0.000195 ***relsize 3.531e-02 3.071e-03 11.499 < 2e-16*** horz -1.994e-03 4.970e-03 -0.401 0.688251

tender_offer 1.615e-02 4.414e-02 0.366 0.714500

hostile NA NA NA NA

— Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 0.1231 on 2757 degrees of freedom Multiple R-squared: 0.07581, Adjusted R-squared: 0.07212 F-statistic: 20.56 on 11 and 2757 DF, p-value: < 2.2e-16

	(1)	(2)	(3)	(4)	(5)	(6)
			Dependent variable:			
			carbidder			
all_stock	0.014***	0.014***	−0.023***	−0.015***	0.014***	0.011**
	(0.004)	(0.005)	(0.004)	(0.005)	(0.005)	(0.005)
public	−0.019***	−0.022***				
	(0.004)	(0.005)				
I(all_stock ∗public)	−0.037***	−0.036***				
	(0.007)	(0.007)				
deal_value		−0.00000*		−0.00000		−0.00000
		(0.00000)		(0.00000)		(0.00000)
bidder_size		0.000		−0.000		−0.000*
		(0.000)		(0.000)		(0.000)
bidder_mtb		−0.002***		−0.002***		−0.001
		(0.0005)		(0.001)		(0.001)
run_up_bidder		−0.004		−0.011***		0.001
		(0.002)		(0.004)		(0.003)
bidder_fcf		−0.002		−0.009		0.002
		(0.008)		(0.013)		(0.011)
bidder_lev		0.013		0.028**		0.001
		(0.010)		(0.012)		(0.015)
sigma_bidder		0.421***		0.020		0.436***
		(0.088)		(0.137)		(0.117)
relsize		0.017***		−0.001		0.035***
		(0.002)		(0.002)		(0.003)
horz		−0.002		−0.002		−0.002
		(0.003)		(0.004)		(0.005)
tender_offer		0.011*		0.009*		0.016
		(0.006)		(0.005)		(0.044)
hostile		−0.003		−0.005		
		(0.018)		(0.015)		
Constant	0.019***	0.007	0.00003	0.010	0.019***	−0.003
	(0.003)	(0.005)	(0.003)	(0.007)	(0.003)	(0.007)
Observations	5,154	5,154	2,385	2,385	2,769	2,769
Adjusted R^2	0.026	0.055	0.013	0.026	0.003	0.072

Note: *p<0.1; **p<0.05; ***p<0.01