DTFF Project

Sophia Kotsonis, Lionel Meise

Use of an API

Graph Information

Case Study

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Digital Tools For Finance: Final Project

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Overview

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Price change for E.ON

Closing stock price for E.on from Frankfurt Stock Exchange

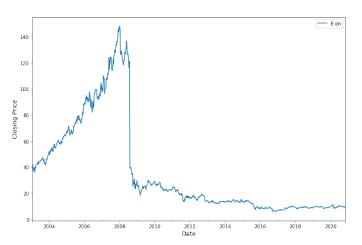


Figure: Conversion of quarterly data into monthly. Source: Own depiction based on Quandl data.

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Some additional information

- ► The data was fetching from quandl.
- ▶ We used an API. The code can be found in the folder Python Code [Smith, 2012].

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Announcement Days

Acquirer	Target	Announcement Date
AOT	Time Warner	January 10 th , 2000
AT&T	Bellsouth	March 6 th , 2006
Worldcom	MCI	November 10 th , 1997

Table: Announcement days. Source: Own depiction.

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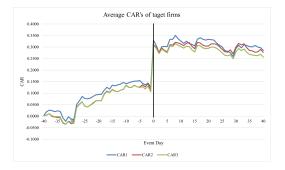


Figure: Target Firms. Source: Own depiction.

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Example (Time Wartner)

The previous graph suggests that no information leaked at the time Warner Transaction.

Example (Bellsouth)

The previous graph suggests that some information leaked before the merger.

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Time Warner

The graph in figure ?? suggests that no information leaked on the TimeWarner transaction. In fact, prior to the announcement date CARs of the company were stable. [Smith, 2012]

Bellsouth

Bellsouth and MCI, instead show that some information has been leaking prior to the announcement date, in particular if we look the MCI line.[Hofamnn, 2019]

MCI

Curabitur condimentum, enim sed venenatis rutrum, ipsum neque consectetur orci, sed blandit justo nisi ac lacus. [Smith, 2012]

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Concept

- 1. Compute the t-stat.
- 2. Compare with significance level.
- 3. Judge if the variable being different than 0 is statistically significant. [Hofamnn, 2019]

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Sed volutpat ante purus, quis accumsan dolor.

Abnormal Returns

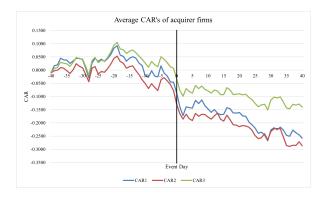


Figure: Acquirer firms. Source: Own depiction.

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John Smith (2012)

Mergers in practice

The Journal of Finance 12(3), 45 – 678.

James Hofmann (2019)

Abnormal Returns in M&As
The Journal of Finance 12(3), 45 – 678.

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Thank you for the attention! Questions are welcome.