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慶應義塾大学大学院経営管理研究科修士課程

学位論文（ 2016 年度）

論文題名

日本企業によるクロスボーダーM&Aの失敗要因に関する研究  
—企業報告書のテキストマイニング分析—

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## 論文要旨

所属ゼミ	齋藤 卓爾 研究会	氏名	趙 盈燁
(論文題名)			
日本企業によるクロスボーダーM&Aの失敗要因に関する研究 —企業報告書のテキストマイニング分析—			
(内容の要旨)			
<p>Mergers and Acquisitions are an effective way for an enterprise to expand their corporate business. Recently due to globalization, the number of M&amp;A cases have been gradually increasing. This is especially true for Japan, since the super aging society has caused the domestic market to shrink. In order to increase profits, enterprises are trying to enlarge their overseas market through M&amp;A. According to the RECOF Data, during the past five years, one out of three M&amp;A cases have been cross border. However, have most of the M&amp;A cases been successful? The answer is most likely no. There is much evidence which shows that many cases didn't reach the enterprises' goals. In this study, in order to figure out the reason they have failed, we used text-based analysis of enterprises' corporate report (e.g.: annual report and CSR report) to research and demonstrate the following 4 hypotheses.</p> <p>Hypothesis 1: Firms who failed after M&amp;A are less likely to use words related to cross-border M&amp;A in the corporate reports compared to firms who succeed after M&amp;A.</p> <p>Hypothesis 2: Firms who failed after M&amp;A are less likely to use words related to finance and accounting in the corporate reports compared to firms who succeed after M&amp;A.</p> <p>Hypothesis 3: The difference between companies' culture will influence M&amp;A's performance.</p> <p>Hypothesis 4: Firms who failed after M&amp;A are less likely to use words related to governance in the corporate reports compared to firms who succeed after M&amp;A.</p> <p>Our findings are that firms who succeed after M&amp;A have a much more clear strategy for M&amp;A; they think highly of finance and have strong governance to their stockholders compared to firms who failed after M&amp;A. Those features of corporate culture lead the firm to* success after the cross-border M&amp;A.</p> <p>Keywords: Mergers and acquisitions, Japan, Cross-border, Text-based analysis,</p>			