

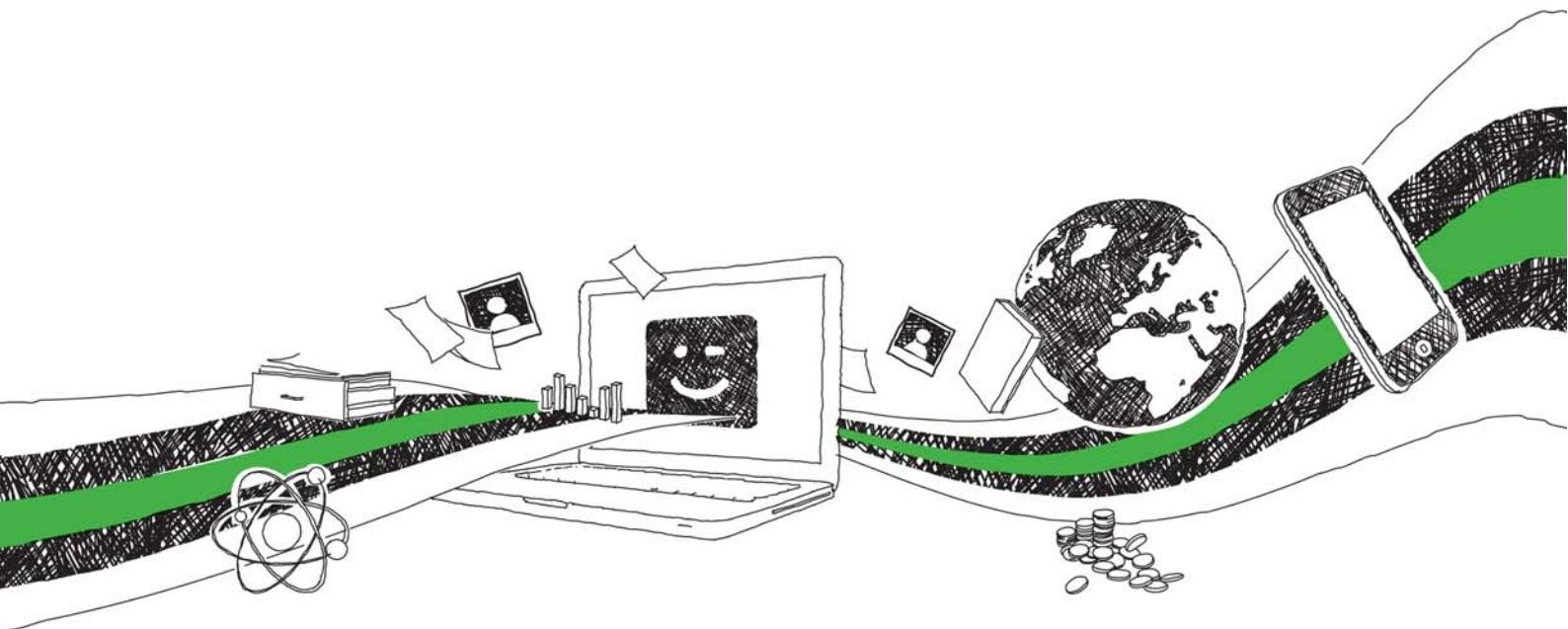
MAXIMILIAN D. THOMAS

Determinants of Cross-Border M&As in Developing Countries

Investments in the BRICS Countries



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Maximilian D. Thomas

Determinants of Cross-Border M&As in Developing Countries. Investments in the BRICS Countries

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**Determinants of Inbound Cross-Border M&As in Developing Economies:
An Empirical Analysis of Investments in the BRICS Countries**

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von

Maximilian D. Thomas

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List of abbreviations

| | |
|----------|--|
| BLUE | Best linear unbiased estimators |
| BRIC | Brazil, Russian Federation, India, China |
| BRICS | Brazil, Russian Federation, India, China, South Africa |
| CAGR | Compound annual growth rate |
| CBMA | Cross-border mergers and acquisitions |
| Converg. | Convergence |
| CPI | Corruption perceptions index |
| Ex. | Excluded |
| EY | Ernst & Young |
| FDI | Foreign direct investment |
| FI | Financial institutions |
| GAAP | Generally Accepted Accounting Principles |
| GDP | Gross domestic product |
| GLS | Generalised least squares |
| GNI | Gross net income |
| H | Hypothesis |
| IAS | International Accounting Standards |
| IB | International business |
| IFRS | International Financial Reporting Standards |
| IMF | International Monetary Fund |
| LM | Lagrange multiplier |
| Ln | Natural logarithm |
| M&A | Mergers and acquisitions |
| Max | Maximum |
| Min | Minimum |
| MINT | Mexico, Indonesia, Nigeria, Turkey |
| MNE | Multinational enterprise |
| Mod. | Modified |
| NEER | Nominal effective exchange rate |
| OECD | Organisation for Economic Cooperation and Development |
| OLI | Ownership, location and internalisation |
| OLS | Ordinary least squares |
| PwC | PricewaterhouseCoopers |

| | |
|--------|--|
| PWT | Penn World Table |
| RAC | Relative access to credit hypothesis |
| REER | Real effective exchange rate |
| SD | Standard deviation |
| TICK | Taiwan, India, China, South Korea |
| UNCTAD | United Nations Conference on Trade and Development |
| VIF | Variance inflation factor |
| Vt. | Vietnam |
| WDI | World Bank's World Development Indicators |
| WGI | Worldwide Governance Indicators |

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