

Mergers and Acquisitions: A Trinidad and Tobago Case Study

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Abstract

Mergers and Acquisitions (M&A) is the quickest method for companies to achieve growth. The majority of studies reveal that targets gain and acquirers lose in M&A transactions. In a developing country context M&A may provide the most effective method to achieve global competitiveness. Trinidad and Tobago is utilized as a case study to evaluate the effectiveness of M&A transactions. Despite the relatively small number of mergers and the relatively few transactions, the available data suggest that there are gains from M&A transactions to both the acquirer and target.

Introduction

Mergers and Acquisitions (M&A) is probably the most popular transaction in the field of corporate finance. Mergers are the quickest medium by which firms may expand. Many firms choose M&A as the route to expand rather than internal growth. Thomson One Banker SDC recorded 482,283 deals worldwide between January 1st 1980 and December 31st 2009 at a market value of over US\$36 trillion dollars. In this period there was a modest 1812 takeovers by Caribbean firms with a market value of approximately US\$195 billion¹. Appendix 1 provides a comparison of Caribbean and global mergers and acquisition. Russell and Khan (1996) attribute the small number of acquisitions to:

- “i) the thinness of regional stock markets
- ii) the level of development of its financial sectors
- iii) the predominance of family owned and controlled businesses”

The number of acquisitions by Caribbean firms has increased overall between 1981 and 2009. In order for Caribbean companies to become more competitive and to withstand global competition M&A is possibly a beneficial strategy. To realise the benefits of mergers management of the acquiring firms have to forecast the synergy that would be gained from amalgamation. Subsequent to the merger management has to ensure effective integration of the merged entities.

The academic literature posits a number of benefits associated with M&A. Some of the benefits include: synergy (Jensen and Rumback 1983), tax savings (Jensen and Rumback 1983), signalling (Draper and Paudyal 2008) and shareholder wealth maximisation (Jensen and Rumback 1983). This paper will use Trinidad and Tobago as a case study and evaluate the market response to M&A. Firms in Trinidad and Tobago have been involved in various M&A. Some of the well-known M&A include:

- i) the merger of Workers Bank, Trinidad Cooperative Bank and National Commercial Bank to form First Citizens Bank in 1993
- ii) the acquisition of Bank of Commerce by Republic Bank Limited in 1994
- iii) the acquisition of Zenith by Guardian Holding Limited in 2005

¹ The Caribbean as defined by Thomson One constitutes Aruba, Anguilla (United Kingdom), Antigua, Bermuda, Bahamas, St Barthelemy, Barbados, British Virgin Islands (United Kingdom), Cayman Islands, Cuba, Commonwealth of Dominica, Dominican Republic, Grenada, Guadeloupe (France), Haiti, Jamaica, Montserrat (United Kingdom), Martinique, Netherlands Antilles, St Kitts and Nevis, Puerto Rico, St Lucia, Turks/Caicos Islands (United Kingdom), Trinidad and Tobago, US Virgin Islands (United States). The data downloaded from Thomson refers to all transactions in the Caribbean in which there was a Caribbean involvement as target, acquirer or intermediate parent.

- iv) the acquisition of Royal Bank of Trinidad and Tobago by Royal Bank of Canada in 2008
- v) the acquisition of Barbados Shipping and Trading by Neal and Massy Limited in 2008
- vi) the merger of Agostini Limited with Smith Robertson and Company and SuperPham in 2010.

The event study methodology will be used to evaluate the market response to acquisition in Trinidad and Tobago. The sampling criteria are as follows: the M&A must be available on the Thomson One Banker database, price data must be available and the time period is confined between 2000 and 2009. The sampling criteria reduced the sample size and resulted in some M&A not being analyzed.

The paper is organised as follows: Section 1 reviews the history of M&A. Section 2 presents possible benefits of M&A in the Caribbean. Section 3 highlights the methodology and Section 4 presents the finding and conclusion of the study.

Section 1: History of M&A: Global and Caribbean Perspective

Global Merger Waves- A review of M&A within the United States of America and United Kingdom

Merger Waves in the United States of America

The academic literature has established that mergers and acquisitions occur in waves (Gort 1969, Sudarsanam 2003, Rhodes-Kropf et al. 2005, Harford 2005 and Martynova and Renneboog 2008). Over the past 100 years the United States of America has recorded five merger waves. These five merger waves varied in duration and differed in fundamental characteristics.

The first wave observed occurred between 1890 and 1905 and is referred as the "Great Wave". The first wave witnessed major development in infrastructure, technology, legislation and the capital market². Stigler (1950) termed the first wave "merger for monopoly" as there were horizontal mergers and many firms consolidated to form monopolies. The first wave was punctuated by the stock market crash between 1903 and 1904 (Sudarsanam, 2003), the onset of World War 1 (Sudarsanam 2003), as well as the Supreme Court's expanded interpretation of Sherman Act (Sheilfier and Vishny 1990).

² Stigler noted that this period coincided with development of trading of industrial securities on the NYSE.

The magnitude of the second wave in the 1920's was not as large as the first wave. According to Sudarsanam (2003), the second wave only involved 10% of the economy's total assets, in contrast to the first wave which accounted for more than 15% of the economy's total asset. Another distinguishing feature of the second wave was that antitrust legislation caused disaggregation of monopolies and the formation of oligopolies. The antitrust legislation discouraged monopoly concentration but permitted oligopoly concentration. The second wave came to an end with the onset of the Great Depression and the Stock Market Crash in 1929.

It took approximately 30 years before there was resurgence in the level of merger activity in the 1960's. The main characteristic of the third merger wave was the high number of unrelated acquisitions. It is highly probable that the number of unrelated acquisitions that occurred during this period may have occurred because of the stringent antitrust regulations (Shleifer and Vishny, 1991). The legislation discouraged mergers in related industries but permitted mergers in unrelated industries. Moreover, growth was the main objective of firms during the third wave. Management with firms at the mature stage of its life cycle diversified into unrelated industries with the hope of growing the business. The 1973 oil crisis caused the culmination of the third wave.

In the 1980's another merger wave began. Martynova and Renneboog (2008) assert that the fourth wave occurred during a period of financial, regulatory and technological change. Sudarsanam (2003) posits that the wave consisted of two waves: one caused by the need to acquire and another by the requirement to divest. The literature suggests that the 1980's wave was a reversal of the conglomerate acquisition wave of the 1960's (Martynova and Renneboog, 2008). In the fourth wave management of firms focused on developing the core competencies. In order to harness the potential of the firm management divested segments that were unbeneficial and acquired businesses that would strengthen the firm's core competency. The fourth wave ended when the stock market crashed in 1987.

The fifth wave began in the 1990's and it could be considered the "global wave" as it represented a surge in merger activity brought about by globalisation, technological advancement, deregulation and economic prosperity. The fifth wave ended with the decline in the stock market in 2000.

The five observed waves in United States history all began with an upsurge in stock market activity and all came to an end with the decline in stock market activity. In addition, the waves were all associated with changes in the political, economic, social and technological environments.

Merger Waves in the United Kingdom

In contrast to the United States of America, the United Kingdom experienced four major merger waves. The first wave occurred in the 1960's and was associated with a large number of horizontal mergers. The second wave in the 1970's was associated with both horizontal and conglomerate mergers. In the 1980's the United Kingdom experienced its third wave. During the third wave there was a substantial amount of corporate restructuring and deregulation. Moreover, during the third wave many US financial firms established operations in the UK. The establishment of US companies in the United Kingdom resulted in US corporate strategies being widely used in the United Kingdom. The fourth wave in the UK, which occurred in the 90's, was driven by globalisation, technological advancement and deregulation.

Mergers in Trinidad and Tobago

In contrast to developed countries there have not been many M&A in the Caribbean. Russell and Khan (1996) posit that the liberalization of the Caribbean economies in the 1980's following the debt crisis resulted in the first merger wave in the Caribbean and occurred in the 1990's. Russell and Khan (1996) believed that the merger wave in the Caribbean was a reversal of the nationalisation movement in the 1970's in which regional governments sought to acquire critical sectors. At the "urging" of multilateral lending agencies, governments in the Caribbean adopted policies to liberalise their economies in the 1980's.

In Trinidad and Tobago between 1980 and 2009 there were seventy five M&A. Fifty two percent of the transactions were foreign firms acquiring Trinidad and Tobago domiciled firms. In addition, the majority of the foreign acquirers were from outside the Caribbean region. Foreign firms have realised the benefits of acquiring firms in Trinidad and Tobago and have the resources to facilitate such acquisitions. The acquisitions were in various sectors, including telecommunications, manufacturing, petrochemical and banking. Appendix 2 provides details of domestic M&A and Appendix 3 provides details of foreign M&A.

Section 2: Benefits of Mergers and Acquisitions

The majority of firms within the Caribbean are relatively small in comparison to their global counterparts. M&A if undertaken effectively may provide a medium by which Caribbean firms can strengthen global competitiveness. The benefits of M&A include: synergy, tax savings, signalling and wealth maximisation.

M&A may permit Caribbean firms to realise the benefits associated with synergies such as technical and pecuniary economies. Technical economies entail the use of factors of production in the most efficient manner to produce the highest output (Lubatkin, 1983). Pecuniary economies refer to the ability of a firm to have stronger bargaining power with customers and suppliers in the market (Lubatkin, 1983). The small size of firms in the Caribbean in contrast to their global counterparts results in higher costs of production and

weak bargaining positions. M&A may result in a reduction of the cost of production and strengthening of the bargaining position of Caribbean firms.

Mergers can enable management to realise tax savings as acquisition cost is a tax deductible expense (Rambarran and Elbourne, 2004). M&A permits management of the firm to signal its strength through strategic acquisitions. The acquisition can signal to market participants the strategic direction of the firm. Market participants would assess the type of acquisition and would value a firm accordingly. M&A may result in either price appreciation or depreciation based on the assessment by market participants.

In the long run an accurately planned and executed M&A decision can enhance shareholder value. Planning entails choosing a target that will provide an adequate match with the acquirer or merger partner. After selecting the appropriate target the integration process must be properly managed to ensure that the maximum potential of the combination is realised. This is the 1+1 >2, synergy benefit that is postulated in the merger literature. Objectively reviewing the M&A in Trinidad and Tobago some will be viewed as successful and others unsuccessful. Successful M&A have survived the test of time whereas unsuccessful M&A failed to survive the test of time. The merger to form FCB and mergers of Republic Bank Limited and Bank of Commerce objectively may be considered “perhaps” successful and have survived the test of time. In contrast, GHL’s acquisition of Zenith which has not survived the test of time may be classed unsuccessful. The management of GHL has indicated that the acquisition of Zenith was a “bad” decision in retrospect.

Section 3: Methodology

The literature offers four main approaches to measuring value creation in M&A (Bruner, 2002). The four approaches are event studies, accounting studies, survey of executives and clinical studies (Bruner, 2002). Each of these four methods has strengths and weaknesses. The two methods that are capable of adequately testing the hypotheses are the event studies and accounting studies. The author chooses the event study because this methodology has the ability to effectively capture a change surrounding an event (Bruner, 2002). Event studies are based on the efficient market hypothesis and as such a change associated with an event is quickly incorporated into the share price. Additionally, event study prevents the need to analyse accounting data, as well as overcomes the shortcomings associated with accounting data. Cave (1989) posits that event studies are “theoretically well grounded, cheap to execute and able to evade the problems of holding constant other factors that plague ex post studies of mergers effects.” The Brown and Warner (1985) event study methodology is used to estimate abnormal return. As Caribbean Stock Markets are not as efficient as developed countries an eleven day event window is utilised. The event window captures five days before the event, the event day and five days subsequent to the event. The market model is computed as follows:

$$AR_{it} = R_{it} - (\alpha_i - \beta_i R_{mt}) \quad (1)$$

where AR_{it} is abnormal return, R_{it} is return on stock i , α is the intercept, β_i is the beta for the stock and R_{mt} is the return on the market portfolio. The estimation period is computed using

a methodology similar to McNamara et al. (2008) in which the estimation measured from -250 days to -45 days relative to the event.

Stock market data is available from the Trinidad and Tobago Stock Exchange from 2000 to 2009. Based on the availability of data the researcher was able to calculate the abnormal return for one target firm and four bidder firms listed in Trinidad and Tobago. The bidder firms were: Republic Bank Limited, RBTT Financial Holdings, Angostura Holdings Limited and Neal and Massy Holdings Limited. The target firm is RBTT Financial Holdings. Republic Bank Limited is one of the indigenous banks in the Caribbean. Republic Bank Limited acquired Bank of Banco Mercantil in 2003. At the time of acquisition, Banco Mercantil was the sixth largest banks in the Dominican Republic and management at Republic Bank Limited believed that the acquisition would have enabled significant business opportunities for the bank.³ Republic Bank Limited subsequently disposed of its holdings in Banco Mercantil. RBTT Financial Holdings acquired Caribbean Commercial Bank in 2004. Through its subsidiaries RBTT Financial Holdings provides a range of financial services. Caribbean Commercial Bank was a commercial bank in Barbados. Angostura acquired Burn Stewart Distillers PLC in 2002. Angostura Holdings Limited is a distiller and producer of rum. Neal and Massy Holdings Limited acquired Barbados Shipping & Trading Company in 2008. Neal and Massy Holdings Limited is conglomerate operating in a range of industries. Barbados Shipping & Trading Company is conglomerate operating in the island of Barbados. RBTT Holdings was acquired by Royal Bank of Canada. Royal Bank of Canada is a financial institution in Canada

Section 4: Findings and Conclusions

Table 1 presents the Cumulative Abnormal Return for Trinidad and Tobago Bidders. The average cumulative abnormal return (CAR) for the bidders reflected an increase up to one day before the event day followed by a decline. The pattern of CAR suggests that market participants valued the merger decision and there was leakage of information before the announcement date. In addition the pattern of CAR suggests that there was an overall gain to bidders. When analyzed by companies two companies Republic Bank Limited and Angostura recorded bidders' gains, whereas RBTT Holdings and Neal and Massy Limited recorded losses to the bidders in the ten day event window. There were gains for the bidders of Republic Bank up to two days subsequent to announcement. There were gains for Angostura Holding Limited bidders up to one day subsequent to the event. RBTT Holdings and Neal and Massy Limited Holdings recorded a continuous decline during all periods of the event window.

The small sample size does not enable the researcher to determine if gains or losses are realised. Georgen and Renneboog (2004) indicated that the return to bidders can be negative, zero or slightly positive. The question therefore arises what enabled Republic Bank Limited and Angostura Limited to realise gains on their strategies, whereas, Neal and Massy Holdings Limited and RBTT Holdings realised losses.

³ <http://www.newsday.co.tt/news/0,8766.html>

Table 1**Cumulative Abnormal Return for Trinidad and Tobago Bidders**

Days Relative to Announcement	Republic Bank Trinidad	RBTT Holding	Angostura	Neal & Massy Holdings Ltd	Average
-5	0.060*	-0.394	1.005***	-0.065**	0.152***
-4	0.177***	-0.678***	1.643***	-0.145**	0.249***
-3	-0.026***	-1.515***	3.206***	-0.214**	0.363***
-2	0.315***	-2.205***	3.134**	-0.346***	0.224***
-1	0.665***	-2.428***	4.072***	-0.412**	0.474***
0	0.723*	-2.794***	4.310***	-0.518***	0.430
1	0.789**	-3.192***	4.325	-0.593**	0.332***
2	0.977***	-3.302***	4.109***	-0.658**	0.282*
3	0.935	-3.575***	3.948***	-0.809***	0.125***
4	0.853**	-3.839***	3.019***	-0.885**	-0.213***
5	0.951***	-3.772**	-0.612***	-1.016***	-1.112***

*** significant at 1%, **significant at 5%, *significant at 10%

Table 2 provides the CAR of RBTT. The CAR of RBTT Holding showed a mixed pattern: the CAR increased between -5 and -4 days. The CAR also increased between -1 and 1 relative to the event day as well as day 3 subsequent to the event. The CAR of RBTT Holdings suggests that the target gained before the event because of leakage. Since there is only one target acquisition for which data is available, no definite conclusion can be made as to whether targets gain as a result of acquisition. The RBTT acquisition suggests that target gain in some of event period. The academic literature indicates that in acquisition that target bidders gain (Sudarsanam 2003; Georgen and Renneboog 2004).

In order for Caribbean markets to develop and to harness the benefits associated with M&A it is necessary for regional governments to implement measures to stimulate the development of financial markets so that M&A will be used as a mechanism to strengthen regional firms. To stimulate M&A governments can also implement initiatives for the development of small firms. Small firms can be given incentives to develop. After these firms have reached a particular stage of development they should be listed on stock exchanges or large firms encouraged acquiring them.

M&A can be a good strategy if properly implemented. To ensure that M&A succeed it is necessary for acquirers to undertake research on the target prior to acquisition. The research undertaken should try to forecast the synergy from integrating the two companies. Although synergy is difficult to realise four factors will ensure that it is achieved. These four factors are: strategic vision, operating strategy, system integration and management of power and culture differences (Sirower, 1997).

To stimulate the development of regional markets policies have to be implemented to increase the number of listing of firms, as well as the use of the stock market by small investors. Incentives can be provided for firms to list on exchanges. Government should also endeavour to list state enterprises on the Exchange. In addition, regional policymakers should examine the creation of a regional stock exchange.

In the future Trinidad and Tobago and the wider Caribbean region are likely to have a greater number of M&A. Some of the economic drivers of the new wave of M&A in Trinidad and Tobago may be financial regulations, strengthening of core competencies and risk reduction. The new financial regulations that are planned for the insurance sector are likely to result in consolidating in this sector. Smaller firms that are unable to meet the capital adequacy requirement are likely to be acquired as the dimensions of the financial landscape changes. Perhaps even within the credit union industry there may be consolidation.

As Management of a larger number of firms become aware of the risk associated with moving away from their core, M&A in the future are likely to be related rather than unrelated acquisitions.

Table 2
Target Cumulative Abnormal Return for Trinidad and Tobago

Days Relative to Announcement	RBTT Holding
-5	0.671***
-4	0.817*
-3	0.016***
-2	-0.898***
-1	-1.198***
0	-0.126***
1	1.897***
2	-0.118***
3	0.923***
4	-0.327***
5	-1.839***

*** significant at 1%, **significant at 5%, *significant at 10%

Appendix 1:

Comparison of Global and Caribbean Mergers and Acquisition

Year	Number of Deals (Worldwide)	Deal Value (US\$ Millions)	Number of Deals (Caribbean)	Deal Value (US\$ Millions)
1980	96	17,987.56	0	0
1981	992	89,058.44	3	5.90
1982	1,683	55,858.57	0	0
1983	2,808	95,484.14	7	144.53
1984	3,095	160,976.92	6	14.70
1985	2,230	224,632.97	8	852.92
1986	3,653	275,048.11	8	596.91
1987	4,615	323,693.13	11	1,145.85
1988	6,446	486,753.71	15	2,889.06
1989	8,891	533,737.35	25	1,721.96
1990	9,659	413,126.50	21	990.12
1991	13,469	318,828.62	26	479.63
1992	12,905	339,879.79	29	3,081.92
1993	13,471	426,210.36	36	972.43
1994	15,694	529,597.41	51	2,495.93
1995	19,160	906,772.85	49	935.48
1996	20,421	1,059,501.78	81	3,487.83
1997	22,641	1,577,273.89	72	13,003.23
1998	25,031	2,441,367.01	64	23,804.82
1999	27,602	3,194,706.30	86	26,411.51
2000	30,068	3,291,247.52	97	16,357.03
2001	23,183	1,604,678.17	114	20,014.83
2002	20,292	1,142,196.91	94	3,520.37
2003	21,769	1,291,998.91	83	4,771.88
2004	23,848	1,781,859.44	101	5,151.55
2005	26,970	2,611,153.34	115	12,268.84
2006	29,416	3,348,573.84	134	9,270.48
2007	32,458	3,843,025.46	152	21,339.09
2008	30,733	2,311,552.33	172	10,887.88
2009	28,984	1,429,815.11	152	8,837.37

Source: Thomson One Banker

Appendix 2:

Acquisitions by Trinidad and Tobago Firms

Date Announced	Target Name	Acquirer Name
4/1/1985	Texaco-Trinidad Refinery&Assets	Trinidad & Tobago
12/18/1985	Trinidad-Tesoro Petroleum Co	Trinidad & Tobago
12/30/1988	Cheval Blanc	Investor Group
7/31/1989	Republic Bank of Trinidad	CLICO
5/1/1991	National Brewery Co	Caribbean Development Co Ltd
10/15/1991	Barbados Telephone Co,1 Other	Cable & Wireless(West Indies)
1/24/1992	Inmobiliaria Siderbal SA de CV	Caribbean Ispat Ltd
1/24/1992	Controladora Pena Colorada SA	Caribbean Ispat Ltd
1/24/1992	Inmobiliara Sersiin SA de CV	Caribbean Ispat Ltd
1/24/1992	Servicios Siderurgicos	Caribbean Ispat Ltd
11/22/1991	Sibalsa(Sidermex SA de CV/MX)	Caribbean Ispat Ltd
3/25/1993	Fertilizers,Trinidad Urea Co	Arcadian Trinidad Corp
9/7/1994	Bank of Commerce Trinidad	Republic Bank of Trinidad
7/26/1994	Computer Power Inc	RMC Ltd
7/1/1991	British West Indian Airways	Employees(Non-US)
7/1/1991	British West Indian Airways	Investor Group
12/14/1995	Readymix(West Indies)Ltd	Trinidad Cement Ltd
10/7/1997	La Confederacion de Canada	CL Financial Ltd
7/30/1999	Todhunter International Inc	Angostura Holdings Ltd
9/17/1999	Burn Stewart Distillers PLC	Angostura Holdings Ltd
3/5/1999	Trinidad Exploration	Anglo-African Energy Inc
10/3/2000	Texaco Inc-Soldado Complex	Petrotrin
12/27/2002	Belvedere SA	CL Financial Ltd
12/30/2002	Burn Stewart Distillers PLC	Angostura Holdings Ltd
4/11/2003	Edrington Group Ltd-Brands(2)	CL Financial Ltd
6/2/2003	Belvedere SA	CL Financial Ltd
6/2/2003	Belvedere SA	CL Financial Ltd
9/9/2003	Banco Mercantil	Republic Bank of Trinidad
1/1/2004	Oman Methanol Co	Methanol Holdings Ltd
5/20/2004	Caribbean Commercial Bank	RBTT Financial Holdings Ltd
2/15/2005	Chateau Online	CL Financial Ltd
7/7/2005	Venture Production Trinidad	Ten Degrees North Energy Ltd
9/30/2005	Belvedere SA	CL Financial Ltd
1/28/2008	Barbados Shipping & Trading Co	Neal & Massy Holdings Ltd
3/31/2009	CLICO	Trinidad & Tobago

Source: Thomson One Banker

Appendix 3:

Acquisitions by Foreign Firms

Date Announced	Target Name	Acquirer Name	Acquirer Nation
27 July 2005	Trinidad LLC	Columbus International Inc	Barbados
09 July 2009	Centrica PLC-Gas Expl Block	Investor Group	Canada
04 March 2009	Design Collaborative Assoc Ltd	GENIVAR Income Fund	Canada
10 February 2009	Fram Exploration AS-Eastern	Caribe Oil & Gas Ltd	Canada
02 October 2007	RBTT Financial Holdings Ltd	Royal Bank of Canada	Canada
05 April 2005	ADeB Consultants	GENIVAR Inc	Canada
17 June 2002	Vintage Petroleum Inc-Oil &	Vermilion Resources Ltd	Canada
03 July 2001	Beacon Group-Titan Methanol	Methanex Corp	Canada
15 April 1992	Caribbean Methanol Co	Methanex Corp	Canada
30 May 1997	Trinidad and Tobago Methanol	Investor Group	Germany
10 March 2004	Intercommercial Bank Ltd	Jamaican Money Market Brokers	Jamaica
18 April 2007	Power Generation Co of T&T Ltd	Marubeni Corp	Japan
15 August 1995	Trinidad and Tobago Methanol	Mitsui & Co Ltd	Japan
29 September 2006	Sunway GD Piling(Caribbean)Ltd	Sunway GD Piling Sdn Bhd	Malaysia
08 July 1994	Trinidad Cement Ltd	CEMEX SA DE CV	Mexico
02 May 1991	Caribbean Development Co Ltd	Heineken NV	Netherlands
15 October 1990	WR Grace-Trinidad Fertilizer	Norsk Hydro ASA	Norway
31 January 2003	BP Repsol YPF Caribbean	Repsol YPF T&T SA	Spain
12 December 1995	Atlantic LNG	Repsol SA	Spain
21 November 2006	Courts Trinidad Ltd	Cobalt Holding Co Ltd	St Lucia
02 October 2000	General Aviation Services Ltd	Servisair PLC	United Kingdom
31 May 1995	Trinidad and Tobago-Water and	Severn Trent PLC	United Kingdom
08 January 1990	Trinidad Tobago External,1 Oth	Cable & Wireless PLC	United Kingdom
28 May 2008	EthylChem Ltd	Denham Capital Management LP	United States
30 June 2006	Phoenix Parks Gas Processors	GE Energy Finl Svcs Inc	United States
12 May 2004	Cliffs & Assoc-HBI Facility	ISG Venture Inc	United States
26 February 2004	Carib Power Management LLC	Centennial International Inc	United States
17 February 2003	Farmland MissChem Ltd	Koch Nitrogen Co	United States
22 November 2002	EOG Resources Inc-Ammonia	Koch Industries Inc	United States
22 November 2002	Ferrostaal AG-Ammonia Plants	Koch Industries Inc	United States
17 October 1997	Well Svcs-Contract Drilling	Cliffs Drilling Co	United States
28 August 1997	Caribbean Electronics Ltd	American Custom Components Inc	United States
08 March 1996	Caribbean Tyre Co	Carlisle Corp	United States
24 November 1993	Nealwell Drilling-Nealwell II	Sundowner Offshore Services	United States
21 April 2009	Talisman Energy Inc-Offshore	Undisclosed Acquirer	Unknown
12 January 2008	Icados Oilfield,Cedros	Undisclosed Acquirer	Unknown
18 February 2009	Power Generation Co of T&T Ltd	TAQA	Utd Arab Em
26 October 1998	Trinidad & Tobago Paper	Manpa	Venezuela
15 July 1996	Trinidad Paper Products	Manpa	Venezuela

Source: Thomson One Banke

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