

TABLE OF CONTENTS

SUMMARY	5
INTRODUCTION	6
RECENT TRENDS IN CROSS-BORDER M&As	7
Overall trends	7
Inward cross-border M&As	9
Outward cross-border M&As	11
M&As AS AN ENTRY MODE FOR DIRECT INVESTMENT	14
Modes of inward FDI	14
Modes of outward FDI	18
CROSS-BORDER M&As BY SECTOR	20
Sectoral trends	20
Automobiles	21
Steel	23
Telecommunications	24
Oil and gas	27
Pharmaceuticals	29
THE DRIVING FORCES BEHIND CROSS-BORDER M&As	30
Macro-level factors	30
Industry-level factors	31
Firm-level factors	31
Technology-related factors	32
Government-related factors	33
PERFORMANCE EFFECTS OF CROSS-BORDER M&As	34
CONCLUSIONS	37
BIBLIOGRAPHY	39