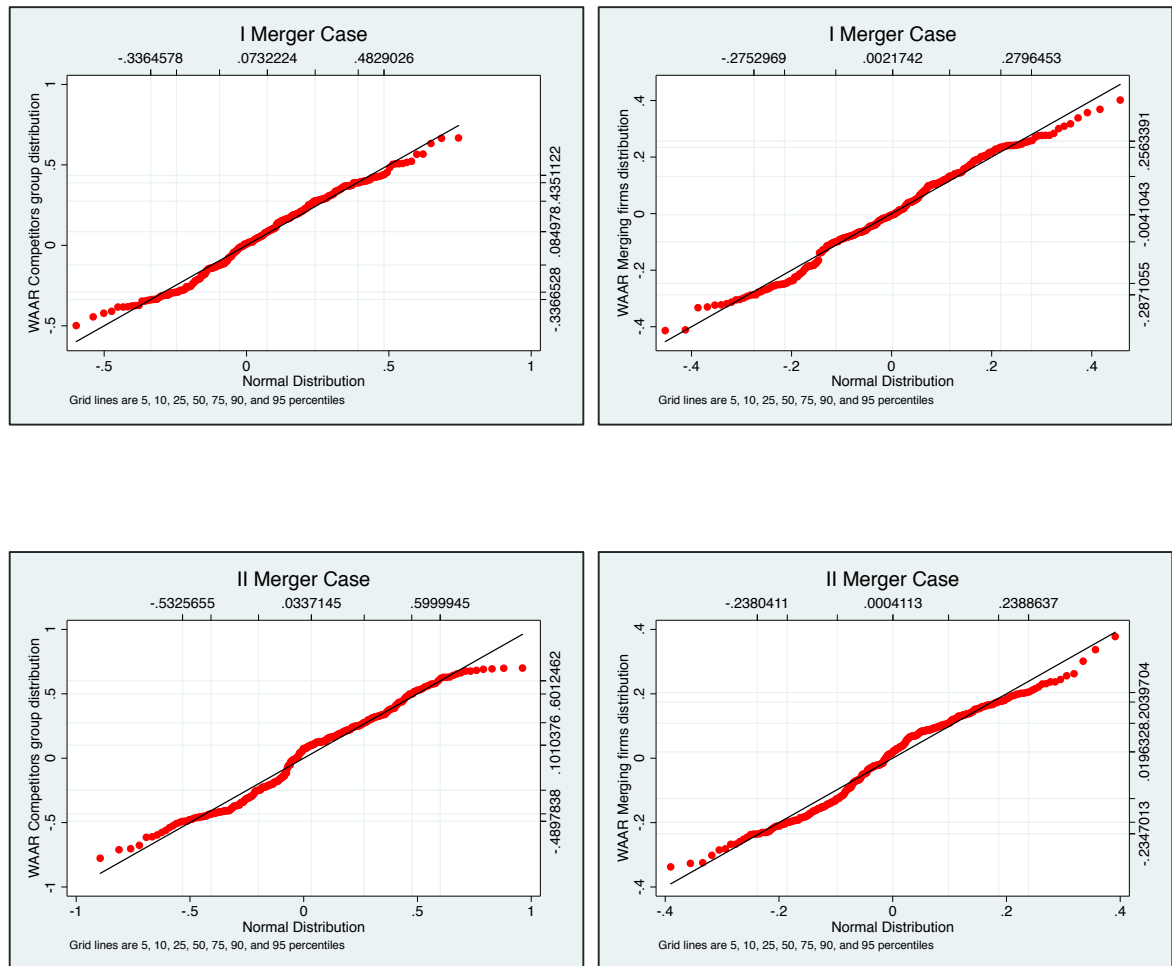


APPENDIX IV (only online version)

Figure 13: Assessment of Normal distribution of abnormal return variables for both competitors and merging firms groups, respectively, in merger I and II¹.



¹ Own calculations.