

## Annex 7

### Acquisitions

**Table 1** Descriptive Statistics **Source** Performed in R

	<b>Growth (t)</b>	<b>Acquisitions (t)</b>	<b>Acquisitions (t-1)</b>	<b>Acquisitions (t-2)</b>	<b>Acquisitions (t-3)</b>
Min	-29.770	0	0	0	0
Max	44.236	65.5647	65.5647	65.5647	31.474
Mean	1.938	2.8020	3.219	3.280	2.212
Median	2.022	0.3081	0.271	0.271	0.249
1st Quartile	-5.151	0	0	0	0
3rd Quartile	9.870	1.2619	1.423	1.457	1.425

```

> phtest(random, fixed)

Hausman Test

data: y ~ x
chisq = 13.659, df = 6, p-value = 0.03369
alternative hypothesis: one model is inconsistent

```

**Figure 1** Hausman Test **Source** R Software

**Table 2** Acquisition Level per Firm Over the Period 2003-13: Purchase Prices [EUR, Million] (\* refers to net cash flow of the acquisition) **Source** Firms' Financial and Annual Reports, Mergermarket Data Base, Zephyr Data Base

<b>Firm/Year</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>BASF</b>	1479.8*	103.6*	535.7*	6733.6	38.3	648.0	1751.0	721.0	149.0	1055.0	1225.0
<b>Floridienne</b>	n.a.	n.a.	n.a.	n.a.	n.a.	19.1	2.5	0.5	10.374	1.46	3.2
<b>Dow</b>	35	0	74	604	84	11506	118	30	141	0	177
<b>Sioen</b>	0.2	7.712	0	25.579	0.206	0	0	0	0	0	3
<b>Solvay</b>	24	11	1467	56	21	340	0	0	3907	0	878*
<b>Tessenderlo</b>	0	0	1.5*	7.9	26.2	16.9	61	0	7.6*	15.6	0
<b>Recticel</b>	0	0	0	0.029*	3.768*	7.119*	2.040*	0.708*	0	0.760*	0
<b>Agfa-Gevaert</b>	0	134	371.9	0	0	0	10	91	20	0	0