Appendix 2 - Winsorized regression of CAR5 on skill measures

For these regressions all continous variables have been winsorized at the 1st and 99th percentiles. Cross-sectional OLS regression of the *CAR5* on the different skill measures.
The variables are explained in the Apendix 1. All models include industry and year fixed effects whose estimates are omitted. In parentheses are t-statistics based on standard errors adjusted for heteroskedasticity and clustering by acquirer. ***,**, * indicate the significance at the 1%, 5% and 10% level, respectively.

	(1)	(2)	(3)	(4)
Top Alpha24	0.022			
	(0.64)			
Top Alpha quarter		0.013		
		(0.42)		
Weighted Alpha24			-0.891*	
			(-1.68)	
Weighted Alpha quarter				-0.040
				(-0.57)
Top holdings	-1.747	4.970		
	(-0.32)	(0.78)		
Other holdings	-3.930	-5.013		
	(-0.92)	(-1.33)		
Total Holdings			-2.054	-1.575
			(-0.67)	(-0.51)
Size	-0.299**	-0.277**	-0.249***	-0.244***
	(-2.41)	(-2.31)	(-2.84)	(-2.78)
Private	1.104***	1.111***	1.128***	1.119***
	(3.17)	(3.19)	(3.23)	(3.21)
Relative size	-1.663*	-1.635*	-1.647*	-1.630*
	(-1.85)	(-1.82)	(-1.83)	(-1.81)
Cash	0.126	0.114	0.127	0.129
	(0.48)	(0.44)	(0.49)	(0.49)
Equity	-1.162	-1.169	-1.183	-1.139
	(-1.40)	(-1.41)	(-1.42)	(-1.37)
Past return	-0.181	-0.204	-0.230	-0.181
	(-0.65)	(-0.74)	(-0.83)	(-0.65)
Debt-to-assets	1.815*	1.762*	1.857*	1.805*
	(1.90)	(1.85)	(1.95)	(1.91)
Cash ratio	-0.135*	-0.139*	-0.146*	-0.136*
	(-1.70)	(-1.73)	(-1.83)	(-1.70)
Diversify	-0.524*	-0.518*	-0.522*	-0.518*
	(-1.79)	(-1.77)	(-1.77)	(-1.76)
Hostile	-2.272	-2.245	-2.190	-2.229
	(-1.21)	(-1.20)	(-1.19)	(-1.19)
Tobin's Q	0.034	0.034	0.019	0.032
	(0.27)	(0.27)	(0.15)	(0.26)
Intercept	8.035***	7.578***	7.200***	6.942***
	(2.99)	(2.91)	(3.48)	(3.36)
Adj. R-squared	0.026	0.026	0.027	0.026
Number of obs.	2,873	2,873	2,873	2,873