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IMPLEMENTATION OF IT SYSTEM IN LACK OF DIGITAL LABOR CONDITIONS: EVIDENCE FROM LARGE RUSSIAN COMPANIES SOFIA PAKLINA, IULIIA NAIDENOVA — HIGHER SCHOOL OF ECONOMICS, RUSSIA
in institutional framework (both in terms of quality of the laws and lack of corruption) amplifies the positive influence of the board of directors.

**DETERMINANTS OF TAX REVENUE: A PANEL ANALYSIS OF BRICS**

*ARUN SHARMA, POONAM SHARMA, JASPAL SINGH — GURU NANAK DEV UNIVERSITY, INDIA*

The question of enforcing compliance for tax laws and regulations has been an Achilles heel for the governance structures around the world. The tax revenue statistics move in tandem with certain important structural-politico-economic parameters of a nation’s economy. Variations in these parameters have an important bearing on the tax revenue collection efforts in the economy. Traditionally, a couple of reasons are held responsible for the low responsiveness of direct tax collections to GDP across countries, namely structural factors, unofficial activities, and policy initiatives. The panel data analysis of BRICS countries revealed that parameters, namely industry’s growth rate, tax rate, currency with public, income inequality, and degree of openness have been found to be significantly impacting the tax potential among the BRICS grouping. While Brazil, China, and Russia have been the leading countries in bringing economic activities to tax net, India and South Africa have been found lagging behind during the sample period. The statistical results provide improved policy inputs for a holistic perspective of drivers of tax potential across emerging economies.

**DO CORPORATE SERIAL ACQUIRERS OUTPERFORM SINGLE BIDDERS? THE EVIDENCE FROM THE FRENCH MARKET**

*ELENA ROGOVA — HIGHER SCHOOL OF ECONOMICS, RUSSIA; OMAR OUFAMA — UNIVERSITÉ 20 AOÛT 1955-SKIKDA, ALGERIA*

This study examines the gains of French acquiring firms, following the announcement of takeovers, and compares them with those from the corporate acquisition programs by the same acquirers. The results of our previous study (Boufama, 2016) reveal that these programs maximize neither the value of the firm nor the stockholder’s wealth. In addition, it is shown that frequently acquiring firms do not realize their gains in profitability growth. This result contradicts those that were obtained by researchers on the American corporate acquisition market (Croci and Petmezas, 2009). This difference in results is one of the reasons that inspired us to make an evaluation of the takeovers operations, considering them as individual deals, under the hypothesis that they do not belong to any corporate acquisition program.

The empirical studies by Franks, Harris and Titman (1991), Higson and Elliot (1998), Fuller et al. (2002), Agrawal and Jaffe (2010), Guest et al. (2010) report that the average abnormal returns are not statistically different from zero. In a sample concerning 1298 takeover operations, Loderer and Martin (1992) revealed that on average, acquiring firms do not perform less than a control portfolio over a period of five years following the acquisition (though they underperform at a three-year horizon).
On the other hand, Loughran and Vijh (1997), who used both methods of the control portfolio and buy-and-hold abnormal returns over five years, reveal that returns depend greatly on the mode of the deal. Though the overall sample of 947 acquisitions had, on average, five-year buy-and-hold return of less than of matching firms (88.2 and 94.7 percent), the difference was larger for mergers (81.2 percent compared to 97.1 percent for their matching firms). As for tender offers, their average positive return equaled 131.7 percent over five years, while those of the control firms was only 88.7 percent. These researchers also stress that the method of payment has an effect in the takeovers’ operations. In case of cash payments (mostly associated with takeover bids), the shareholders of the acquiring firms gained 61.7 % more than shareholders of the matching firms. In the case of exchange offer, they lost 36.1 %, in comparison with their peers.

The majority of previous research has been held at the American, UK, or emerging markets, with the lack of evidence from other European markets. Our study addresses the French market. In our previous research (Boufama, 2016), we got the results that for frequent acquirers, around the date of a takeover announcement, the change in wealth for the acquirer’s shareholders was insignificant. The shareholders of target companies are always beneficial, and their gains are higher in the case of hostile takeovers. On the other hand, the shareholders of acquirers either loose in the case of mergers, or win insignificantly in the case of takeovers.

In this study, we pose the question of whether corporate acquisition programs of French acquirers bring more value to their shareholders than single acquisitions. To answer this question, we test three hypotheses relating to the wealth of French acquirers. We use the event study to capture the effect of single takeovers. The results of this study are compared with those of the study that assess the gain of acquisition programs initiated by the same firms.

The study tests the hypothesis of value maximization for shareholders of French acquiring firms. The hypothesis of value maximization assumes that takeovers occur to maximize the market value of the companies involved in the acquisition.

Our results demonstrate that shareholders of frequent acquirers do not benefit. Indeed, the results expressed in value show that there is only one case out of a sample of 46 firms, which has proved the hypothesis of value maximization. This hypothesis predicts that abnormal returns in a period of non-announcement must be negative. For the sample of this study, the average of this variable is 169 milion euros — but with a positive sign.