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Title

Why Mega Merger? -- Japanese Bank Case Study --

Authors, Affiliation and e-mail

Tae Okada*: Graduate School of Economics, Osaka University:

tae_teagkt@yahoo.co.jp

Koki Arai: Institute of Social and Economic Research (ISER), Osaka

University: arai@iser.osaka-u.ac.jp (Chair and/or discussant OK)

Wako Watanabe: ISER, Osaka University: watanabe@iser.osaka-u.ac.jp

* is the paper presenter.

Abstract

This paper deals with determinant of the abandonment of previously announced property selling and of the choice of merger (UFJ, Sumitomo Trust & Banking, and Bank of Tokyo-Mitsubishi). The situation given the investor's initial belief, precommitment (announcement) of selling part of trust section, and post-announcement fresh news, can be applied to a kind of game framework. We consider the case by econometric methods with stock market data.

Address

6-1 Mihogaoka, Ibaraki, Osaka, 567-0047

Telephone

06-6879-8561

Facsimile

06-6878-2766