

USER'S GUIDE

General Description

This database is a free resource for researchers. Data has been hand-collected and reports all M&A deals notified to the European Commission over the period 2001 – 2007.

Various sources are used. We use as primary source of information the European Commission (hereafter EC) files. Some complementary fields are from the Thomson One Banker Database (hereafter TOB). These fields have been made available with the agreement of Thomson/Reuters.

We provide the database as an Excel file. The Excel file is composed of three sheets: EC, THOMSON, MARKET. The tab EC presents all the information collected from the EC DG Comp website (http://ec.europa.eu/competition/index_fr.html). The tab THOMSON presents some useful TOB information enabling the user to carry out more in-depth research on each case (<http://banker.thomsonib.com/ta/>). The tab MARKET provides Abnormal Returns around the announcement date and Cumulative Abnormal Returns for public acquirers and public targets computed from market data. Note that missing data are encoded by “-99”.

The first column of each sheet provides unique keys identifying every case. This key is built using information from the EC; it has the following format: YYYYMMDD(EC's announcement date)#M.0000(EC's case number).

The first sheet contains the following fields:

- **Status:** SDCMatchValidated/Uncertain/Missing. This field indicates whether it has been possible to identify the case concerned in TOB and how confident we are about the matching.
- **Comments:** clarifies the matching between EC and TOB if necessary.
- **ECCaseNumber:** the EC ID for each notified case.
- **ECFile:** link to the corresponding EC case description (in pdf format) with automatic download (see Appendix for the content of the *.pdf files).
- **ECDealName:** short case name given by the EC.
- **ECNotificationDate:** Date on which the case was notified to the EC.
- **ECDecisionDate:** final EC decision date.
- **ECPhase2StartDate:** EC phase 2 investigation start date if applicable.
- **ECPhase1Decision:** in a one-step investigation procedure, this is the final EC decision code, otherwise, the code is 6(1)(c) indicating a phase 2 investigation (see Appendix for decision codes)
- **ECPhase2Decision:** in a two-step investigation procedure, this is the final EC decision code (see Appendix for decision codes)

- **ECNace:** Nace code of the deal provided by the EC.
- **ECAcquirerNation:** the acquirer nation(s) according to EC information.
- **ECTargetNation:** the target nation(s) according to EC information.
- **ECJVFlag:** YES if the case is defined by the EC as a joint venture (JV).

The second sheet contains the following fields provided by the TOB Database:

- **TOBAnnDate:** the date of the first public announcement of a transaction.
- **TOBEffDate:** the date when the entire transaction is completed and effective.
- **TOBTargetName:** the name of the target company.
- **TOBAcquirorName:** the name of the acquiring company.
- **TOBTargetNation:** the nation in which target's primary business or division was located at the time of the transaction.
- **TOBAcquirorNation:** the nation of the acquiring company.
- **TOBDealSize:** the value of the transaction (\$ mil) (Total value of consideration paid by the acquiror, excluding fees and expenses).
- **TOBDealNumber:** a unique number assigned by TOB to every individual transaction.
- **TOBStatus:** the status of the transaction (C=Completed/ I=Intended/ P =Pending/ U=Unconditional/ W=Withdrawn).
- **TOBAcquirorDatastreamCode:** the datastream code of the acquiring company.
- **TOBTargetDatastreamCode:** the datastream code of the target company.

The third sheet contains the following hand-computed fields (the same fields for acquirers and targets). This is currently a work in progress:

- Abnormal returns computed using the market model from day -5 to day +5 around the TOB announcement date for the deal.
- Cumulative abnormal return (CAR).
- Variance of the CAR
- Alpha and Beta: the coefficients of the linear regression of the returns of the entity over the returns of the corresponding local market index.

Content of EC *.pdf files

The European Commission provides several downloadable files describing the notified cases and the corresponding EC decision:

- Press releases: short descriptions of the case and the decision. In the case of a phase 2 investigation, in general, two press releases are provided by the EC.
- Reports: formal text describing the case in more detail.
- Additional data: files giving further information about the case.

The EC Files of the ECCCS database have been constructed as follows:

- first: one or two press releases in chronological order if they exist.
- second: the report if it exists.
- third: the additional data file if it exists and is relevant to an understanding of the case.

If the download link does not work, it means that no press release, nor report, nor relevant additional data exist.

EC Decision Codes Table

Art 6(1)(a)	The concentration notified does not fall within the scope of the Regulation
Art 6(1)(b)	The concentration notified is declared compatible with the common market.
Art 6(1)(b) with conditions and obligations	The concentration notified, following modification by the undertakings concerned, is declared compatible with the common market.
Art 6(1)(c)	The concentration notified raises serious doubts as to its compatibility with the common market and the Commission decides to enter into a phase 2 investigation.
Art 6(2)	The concentration notified, following modification by the undertakings concerned, is declared compatible with the common market.
Art 8(1)	After a phase 2 investigation, the concentration notified is declared compatible with the common market.
Art 8(2)	After a phase 2 investigation, following modification by the undertakings concerned, the concentration notified is declared compatible with the common market.
Art 8(3)	After a phase 2 investigation, the concentration is declared incompatible with the common market and then blocked.
Art 9(3)	Partial, full or refusal of a referral to the competent authorities of a Member State
Art 9(4)	
Art 14	Fines