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CONFERENCE PROCEEDINGS

THE 8th INTERNATIONAL CONFERENCE ON FINANCE, ACCOUNTING AND AUDITING
ICFAA 2025



NATIONAL ECONOMICS UNIVERSITY PUBLISHING HOUSE
Hanoi, 2025



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Stock Market Reactions to Mergers and Acquisitions Announcements: A Literature Review

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Abstract

This paper presents a systematic literature review of stock market reactions to mergers and acquisitions (M&A) announcements, with particular emphasis on the context of emerging markets such as Vietnam. By synthesizing key theoretical foundations—including the Efficient Market Hypothesis, agency theory, signaling theory, and behavioral finance—and reviewing how prior studies employ event study methodology to measure abnormal returns, the paper clarifies how investors interpret M&A announcements in different institutional environments. The reviewed literature consistently documents asymmetric wealth effects, where target firms earn substantial positive abnormal returns while acquirers often experience neutral or negative reactions. These outcomes are strongly shaped by informational transparency, governance quality, ownership concentration, and deal characteristics—factors especially relevant in economies with developing capital markets like Vietnam. The review also identifies critical gaps in the existing research, including limited evidence on long-term post-merger performance and the distinct dynamics between domestic and cross-border M&A in Vietnam. These insights provide an important foundation for future empirical studies that aim to deepen understanding of M&A valuation and market efficiency in the Vietnamese context.

Keywords: Abnormal returns, Event study, Literature review, Mergers and acquisitions, Stock market reaction.

JEL code: G34, G14, G15.

1. Introduction

Mergers and acquisitions (M&A) have long served as a central mechanism through