

# STUDIUL INFLUENȚEI IPO-URILOR ASUPRA FUZIUNILOR ȘI ACHIZIȚIILOR PE PIETELE BURSIERE DIN EUROPA CENTRALĂ ȘI DE EST

## THE INFLUENCE OF IPOS ON MERGERS AND ACQUISITIONS ON STOCK MARKETS IN CENTRAL AND EASTERN EUROPE

**Drd.ec. Laura-Nicoleta COVACIU**

**Prof.dr.ing.,ec. Laura BACALI**  
Universitatea Tehnică din Cluj-Napoca

**Abstract:** Using panel data, descriptive statistics and econometric model estimates, the present study aimed to perform an analysis of the stock markets in five Central and Eastern European countries (Romania, Poland, Bulgaria, Hungary and Croatia) for the period 2011-2019. This analysis aims to test the link between capital market development and initial public offerings (IPOs) on the one hand, and the influence of IPOs on mergers and acquisitions transactions on the other. The results of the study highlight that IPO financing is higher in countries with more developed stock markets and also IPO financing has a positive impact on mergers and acquisitions. These results reveal less expected correlations between IPOs and stock markets and, also open new perspectives on the research of the factors that influence the mergers and acquisitions segment.

**Keywords:** initial public offerings (IPOs); mergers and acquisitions (M&A); market capitalization.