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Mergers and acquisitions between risk-averse parties

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Highlights

- Merger and acquisitions yield different outcomes under risk considerations.
- Acquisitions are more beneficial when performed by the less risk-averse party.
- Closed-form solutions are obtained under the mean-variance criterion.
- Mergers yield higher payoffs and product quality than acquisitions do.
- Acquisitions might be non-beneficial, depending on parties' risk aversion levels.

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