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Title: Testing the mixture of distributions hypothesis on target stocks

Author: Rachael Carroll Colm Kearney

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Highlights

- We examine the applicability of the MDH to the market for corporate control.
- Before a takeover announcement, the news arrival process is serially correlated.
- After the announcement, GARCH effects dissipate except for share exchanges.
- The news process, volume and volatility all update periodically post announcement.
- We find that the MDH holds before and after the announcement of a takeover.

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