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Does CSR impact premiums in M&A transactions?

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Highlights

- We study the impact of CSR performance on acquisition premiums
- We show a positive link between targets' overall CSR performance and acquisition premiums
- We show a positive link between targets' environmental performance and acquisition premiums
- We find targets' social performance only impacts acquisition premiums in cross-border deals
- Our results show CSR performance matters for strategic acquirers

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