Table 8. Likelihood Ratio Test for model restrictions.

Panel A. Univariate Specifications.

	Sellers		Acquirers		Both	
	LRT-Value	$\chi^2(6)$	LRT-Value	$\chi^2(6)$	LRT-Value	$\chi^2(6)$
PE{-10,+01}	30.5902	{0.0000}	23.241	{0.0007}	26.451	{0.0002}
PE{-20,+05}	28.2318	{0.0001}	22.852	{0.0008}	25.983	{0.0002}
PE{-40,+40}	27.6051	{0.0001}	21.438	{0.0015}	25.481	{0.0003}

Panel B. Bivariate Specifications.

	Sellers		Acquirers		Both	
	LRT-Value	$\chi^2(6)$	LRT-Value	$\chi^2(6)$	LRT-Value	$\chi^2(6)$
PE{-10,+01}	54.1216	{0.0000}	36.4518	{0.0000}	41.2431	{0.0000}
PE{-20,+05}	52.3451	{0.0000}	34.5673	{0.0000}	40.1219	{0.0000}
PE{-40,+40}	49.8781	{0.0000}	32.1879	{0.0000}	38.5791	{0.0000}

- See Table 1 for a description of the asset series
- LRT – Likelihood Rato Test.