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Negative signals through the lack of communication

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Abstract:

When new information about a company is released, the market factors this into the stock price. Information is however not always clear-cut. Sometimes markets react to signals instead of tangible information. In this paper failed mergers and acquisitions between 1991 and 2010 in the United States have been analyzed. The study has identified the reasons for the failure of a deal and specifically looked at the signaling effect sent to the market when the failure is a result of due diligence. It was found that the stock price of the target firms dropped dramatically and underperformed the market. The signal conveyed by due diligence failure is considered to be negative information. The study thereafter investigates how managers deal with communication and especially how negative information is released to the market. The interviewees general response was that a high degree of transparency leads to less negative signals and therefore inflicts less damage on a firm's credibility. When a merger or acquisition fails because of due diligence the lack of transparency and specified reason for withdrawal, suggests to the market that management is withholding negative information from the market.

Table of Contents

1- Introduction.....	4
2- Previous Research.....	5
2.1 <i>Unambiguous announcements and market reactions</i>	5
2.2 <i>Ambiguous announcements and delayed market reactions</i>	5
2.3 <i>Signaling and M&A</i>	6
2.4 <i>Managerial aspects of communication</i>	7
2.5 <i>Communicating negative versus positive information</i>	9
3- Contribution.....	10
3.1 <i>Outline</i>	10
4- Theoretical framework.....	11
4.1 <i>Efficient markets</i>	11
5- Hypothesis.....	12
6- Data.....	13
6.1 <i>Constructing our sample</i>	13
6.2 <i>Classifying our sample</i>	14
6.3 <i>Due diligence</i>	14
6.4 <i>Other reasons</i>	15
6.5 <i>Data description</i>	15
6.6 <i>Interviews</i>	16
7- Methodology.....	17
7.1 <i>Expected returns</i>	17
7.2 <i>Abnormal returns</i>	18
7.3 <i>Cumulative abnormal returns</i>	19
7.4 <i>Abnormal returns and the EMH</i>	19
7.5 <i>Event window</i>	20

7.6 <i>Difference in CAR</i>	20
8- Empirical results.....	21
8.1 <i>Announcement</i>	21
8.2 <i>Withdrawal</i>	24
8.3 <i>Average difference in CAR</i>	26
9- Discussion.....	27
9.1 <i>Announcement</i>	27
9.2 <i>Withdrawal</i>	27
9.3 <i>Average difference in CAR</i>	28
9.4 <i>Interviews</i>	30
10- Conclusion.....	33
11- Criticism and further research.....	34
12- Reference list.....	36
13- Appendix.....	38

1- Introduction

In the beginning of July 2008, the home video rental services provider Blockbuster, decided to scrap an acquisition of the consumer electronic retailer Circuit city that it had announced three months earlier¹. After having reviewed Circuit city's books, Blockbuster withdrew its bid and only five months later, Circuit city filed for chapter 11 bankruptcy². Over the last 20 years, almost 20 % of all bids have been withdrawn for different reasons. Most research in the field of Mergers and Acquisitions (M&A) however focus on market reactions when deals have been successful. In order to provide some new contributions in this growing body of research we have decided to investigate withdrawn deals and its effect on the target company's stock price. When a merger is announced, information regarding control premiums and synergies is incorporated rather quickly in the target company's valuation. When a merger is withdrawn however we do not necessarily see a rollback of in the securities valuation. The market reaction is dependent on many factors and can be both efficient and inefficient. Specifically we want to investigate bids that are withdrawn and how they can impact investors.

Furthermore, we will also look into the managerial aspects of communication and management's strategy in this regard. In particular, how do negative signals affect the market reaction compared to tangible information? Furthermore, does a company perform in the long run if they are completely transparent when new information arises? We will also investigate whether management is always more informed than the market and how social issues plays can play a part in the communication process. For this purpose a number of interviews will be conducted with individuals at JKL, Carnegie, Swedbank and Öresund.

¹ <http://global.factiva.com/ha/default.aspx>

² <http://en.wikipediaglobal.factiva.com/ha/default.aspx>

2- Previous Research

2.1 Unambiguous announcements and market reactions

Financial theory predicts that when a company communicates new information, there should be reaction in its market performance. What is more interesting however, is whether this market reaction is timely and efficient. In a paper by Fama, Fisher, Jensen and Roll (1969), the authors investigate the announcement of stock splits and how the market incorporates this in the price. Their conclusion was that on average, the market fully reflects the additional information within 30 days, but most probably immediately after the announcement. This lends evidence to the hypothesis that the stock market is efficient. These results must however be assessed according to the information that was communicated. In a study by Huang, Liano and Pan (2006), evidence is presented suggesting that stock splits are not meaningful signals of a firm's future earning potential. We can thus argue that stock splits constitute events that do not contain any additional information apart from what is revealed on the announcement date.

2.2 Ambiguous announcements and delayed market reactions

Unlike events where new information is fully understood by the market on the announcement date, some events convey additional information even after they have been announced. Studies show for example that the market reaction to asset write downs both precede and follow the announcement. Bartov, Lindahl and Ricks (1998) found a delayed negative market response by 21 % annually that extended for a two year period following a write off announcement. Underperformance was also observed two years before the write off by as much as 55.76 %, which clearly indicates a level of anticipation by the market. A fully efficient market however should by the time of the announcement, make unbiased forecasts of the firm's performance returning abnormal stock price changes back to an average of zero. Since this is not observed, the authors conclude that the market is not reacting efficiently with respect to events such as write-offs. Similar results have been found earnings have been announcements. Bernard and Thomas (1989) for example, confirmed a 60 day delayed

market response following the announcement of negative earnings. These research papers provide evidence that markets are not always efficient. Hence, all information is not necessarily disseminated at the announcement of an event.

2.3 Signaling and M&A

In light of what has been discussed, it is important to understand why some events are followed by an efficient market reaction and others are not. In essence, a market is inefficient when there exists asymmetrical information between sellers and buyers in the economy. In a paper by Michael Spence (1973), it is argued that two parties can avoid this problem if one party signals information to the other party which then interprets and take appropriate measures. Such an action is however by no means free from problems. For there to be an efficient market reaction, the signaling party has to send the right signals which then have to be interpreted by the receiving party in the correct manner. Earlier research has shown that there could both be positive and negative signals following a withdrawal. Furthermore, failed mergers or acquisitions have to consider two event dates as there is both an announcement and a withdrawal of the merger. Predicting the overall market reaction is not an entirely easy task.

Spyrou and Siougle (2010) show that there is an efficient positive market reaction upon the announcement of a merger. This is expected as the bidder publicly states its interest and the price it is willing to pay on the event date. At withdrawal however, the market reaction is not as clear-cut. Because of non-disclosure agreements or self-interests, the bidder and/or target are not always allowed or willing to give a comprehensive summary of why the bid failed. The market however, can still react appropriately on signals. Evidence of this has been found in earlier research. For example, according to a study by Hviid and Pendergast (1993), the return on the target company's securities increases if they themselves reject the bid. This positive market reaction stems from the assumption that management usually has more information about the fundamental valuation of their company. A rejection of an offer would therefore signal to the market that the value of the target company exceeds the placed

bid. In another study by Fabozzi, Ferri, Fabozzi, and Tucker, the authors found that abnormal returns average 0 in a matter of 22 days post withdrawal. These findings indicates that the market has responded appropriately to the lack of positive or negative signals, and eliminated the bids impact on the targets valuation.

2.4 Managerial aspects of communication

A merger or acquisition that fails because of the due diligence process suggest that management has lacked in transparency and failed to communicate values appropriately. Russell Ackoff who developed systems theory in the 1970's, argues that firms are part of a complex system. Firms need to be aware of its stakeholders and report to them accordingly. Communicating in a transparent fashion is consequently central if firms want market participants to perceive them correctly. There is however a problem with this position. As pointed out by R. Edward Freeman and John Mc Vea (2001), the model adopts a collectivist approach and does not fully incorporate the autonomy of the firm. Specifically, it is important that communication strategies are customized to meet the needs of each firm. Freeman and Mc Vea discuss taking a stakeholder approach when analyzing firms as this facilitates the understanding of what each group needs and thus knowing how to communicate and relate to them.

What, when and how to communicate are issues that not only vary across time but also across countries. Over the past couple of years however there has been a general demand for increased transparency in all countries. This trend is not only prevalent in the corporate culture, but also in central banks across the world. Professor Lars E.O. Svensson, currently a policy setting member of the Swedish central bank, is a strong advocate of transparency and its positive effects on market expectations and efficiency. In 2010 he published a report arguing the benefits of increased openness in central banks' communication strategy. The discussion so far has underscored the importance of managing your communication process. In an article by Louis Capozzi (2005), he points out this fact and the consequences of failing to do so. He concludes that management cannot afford to jeopardize its reputation with various stakeholders

as this relationship is a key component in order to deliver value in the long run. Capozzi cites Benjamin Franklin, who once said “glass china and reputation are easily cracked, but never well mended”. This quotation specifically tells us how a tarnished reputation is hard to repair. This is true in many cases with firms that have had trouble with their reputation following periods of corporate problems. Capozzi states that corporate reputation is a “soft asset” and therefore difficult to measure. Nonetheless it is equally important in estimating the value of a firm. He expands his reasoning by mentioning the increasing role of corporate behavior where appearances matter a great deal more in today’s media oriented world. Another important issue Capozzi discusses is the value of avoiding a crisis and what benefits it has on a firm’s reputation. It is well known that a crisis will have severe negative impacts on a company’s valuation. However, avoiding these is not only helpful for the company’s stock price, but can also aid management in building credibility. A well anchored and sound communications strategy will help firms build solid reputation that can help them in times of distress.

Research has on the other hand also shown that being overly ambitious in your communication strategy can be redundant. In an article by T. Koller (2005) the author points out that management often devote too much time in communicating with the market. Investors’ perception of a firm is tied to multiple variables. The market factors in everything from firm specific to industry related information as well as news regarding competitors and market conditions. Such information can both be hard to acquire and difficult to articulate to market participants. Koller suggests that understanding the investor base is crucial in this regard. A good knowledge of who your investors are can benefit company’s communication and offer better forecasts of market reactions to information. Koller stresses the need for communication to be effective rather than excessive. “Effective communications should link a compelling message with the value that management expects to create.” (Koller, 2005) She continues by stating that increased transparency is the trend following the corporate scandals, but that companies still have significant power over what they disclose. Much of the increased transparency and what is to be published from a firm is regulated, but there is still a lot that a company can choose to withhold.

The communication process is especially important in the event of a merger with, or acquisition by another company. In an article by Mark L. Sirower and Steve Lipin (2003) the authors stress that management has a responsibility not only to communicate this deal to the market, but also to justify the motives for such an offer. Failing to do so increases uncertainty among investors, erodes the value of the target and can ultimately result in withdrawal.

2.5 Communicating negative vs. positive information

Another interesting aspect to explore is management's strategy when communicating positive versus negative information. In a study by Kothari, Shu and Wysocki (2005) the authors argue that on average there is a delay in communicating bad news relative to good news. More specifically, good news are often leaked prematurely by firms and consequently priced in over a longer time period. Bad news on the other hand generally catches investors by surprise resulting in greater price drops and uncertainty. Communicating bad news is thus usually coupled with market signals. One positive aspect of this is that bad news can be more controlled and focused as management wants to guide the investors' expectations during a short period of time. Good news on the other hand is often unnecessary to clarify in any great detail as the market generally is capable of interpreting such information on its own. The notion that negative information requires greater involvement by management is supported by a paper by Westphal and Graebner (2005). In their study, they found that negative stock reviews prompts management to show greater independence irrespective of whether the stock reviews accurately reflected the company's intrinsic value. Analysts generally appreciate increased independence and reward thereafter. The outcome of Westphal's and Graebner's study is a framework called impression management. This model highlights the pressure analysts exert on firms' management and plays an important role when guiding market expectations. Reggy Hooghiemstra (2000) points out that impression management is essential in building a firm's reputation and thus needs to be mastered carefully. Hooghiemstra continues by saying that correctly used impression management can help a company increase and retain its legitimacy.

3- Contribution

As stated in the introduction, previous research in M&A has generally investigated successful mergers and market reactions around announcement dates. Little devotion has been given to bids that later failed. Of the research that has been done however, most have included crude samples with little differentiation between bids. Our study attempts to investigate the market reaction in the target company's stock when a bid is withdrawn because of due diligence. We will attempt to identify bids with respect to both the cause of withdrawal and the cancelling party. In light of our findings, this study will also investigate the role of communication strategy. With existing management theory we will investigate how communicating negative information is best suited. In particular we want to gain insights into how the market reacts when negative information is revealed through signals compared to when management is transparent.

3.1 Outline

When examining the market reaction to failed mergers and acquisitions, a traditional event study will be performed. Initially however, a number of hypotheses are formed that we want to have answered by performing the study. Next we lay out how the sample of withdrawn deals was collected and prepared to eliminate targets with multiple bidders and deals that have to be removed for different reasons. To investigate deals that send negative signals, we form a control group consisting of deals that do not send a signal to the market. In this regard, our classification process is of greatest importance. Three distinct categories will be formed to ensure that the control group only contains bids that do not produce any signal. The first category contains withdrawn deals that signal negative information. The second category contains withdrawn deals that do not send any signal. The third contain withdrawn deals signaling positive information. Next we will specify the methodology used for our study and finally present and discuss the empirical results

In light of the event study, we will investigate the process of communicating negative information and how management typically proceeds in this regard. To achieve this, a number of interviews with individuals experienced in communication and managing companies have been conducted. The questions posed in our interviews are presented in the appendix.

4- Theoretical framework for event study

4.1 Efficient markets

When shares are traded on a public stock exchange, the guiding principle is that investors are entitled to all information that can affect the value of firms. The idea and principle conveyed through the notion of “Efficient-market hypothesis” (EMH), states the financial markets are efficient in terms incorporating all information. This is however not always the case. There exist three versions of the efficient market hypothesis: “weak” form, “semi-strong” form and “strong” form. A weak EMH states that the price of a tradable asset follow a “random walk” and that the current price only reflects all public information available. A semi-strong EMH suggests that share prices reflect all past publicly available information as well as any new information made public in an unbiased way, The last one, which is a strong EMH, means that prices are supposed to instantly incorporate and show even hidden information, so-called “insider” information, on top of the public information, rendering it impossible for anyone to make any excess returns. For our study, this framework is relevant as announcement and withdrawals of merger are publicly stated. One of our objectives in this report is to test the market reaction that follows a withdrawal. This is important as it can explain how the market interprets the information emanating from the event. More on the EMH and how it relates to our study is discussed in the methodology.

5- Hypothesis

To investigate how the market reacts upon the withdrawal of a merger or acquisition we formalize three hypotheses. Our first hypothesis concerns bids withdrawn for external reasons. We believe that, withdrawals that send no signal should produce a net market reaction that is indistinguishable from 0. Our first hypothesis is hence:

H_{1,1} : Bids withdrawn for external reasons does not produce a signal to the market. The net market reaction from the event cannot be distinguished from 0.

H_{1,0} : Bids withdrawn for external reasons produce a signal to the market. The net market reaction from the event is different from 0.

Our second hypothesis concerns bids withdrawn by the target company. This event has been confirmed to send positive signals to the market. As mentioned in our outline, we want to identify such bids to ensure that the control group only contains observations that do not send any signals. Furthermore, replicating earlier research supports the legitimacy of our findings. The second hypothesis read as follows.

H_{2,1} : Bids withdrawn by target company sends a positive signal to the market. The net market reaction from the event is larger than 0.

H_{2,0} : Bids withdrawn by target company does not send a positive signal to the market. The net market reaction from the event cannot be distinguished from 0.

The third hypothesis will test whether bids withdrawn after the due diligence process communicates a negative signal to the market. To accomplish this we will compare the mean of the treatment group with the control group.

H_{3,1} : Bids withdrawn as a result of due diligence, send a negative signal to the market. The net market reaction is less than 0 and statistically different from the control group.

H_{3,0} : Bids withdrawn as a result of the due diligence does not send a negative signal to the market. The net market reaction from the event cannot be distinguished from 0 and is not statistically different from the control group.

6- Data

Considerable time has been devoted to gathering and processing data. This is because our quantitative report will solely depend on the event study performed. The following section outlines our reasoning in our sample construction and classification.

6.1 Constructing our sample

In order to collect a sample of withdrawn deals we have used the database SDC Platinum. We have included deals that satisfy the following criteria:

- Date announced: 1/1/1991 to 12/31/2010 (last 20 years)
- Target public Status: Public (P)
- Deal Status: Withdrawn & Completed (W, C)
- Form of the deal: Acquisition & merger (A, M)

These search criteria resulted in an initial sample of 1840 withdrawn deals and 7803 of completed deals. We have included completed deals in order to make sure that our sample of withdrawn deals only reflects single bidders on the target company at the withdrawal date. The motive for this is that multiple bidders would keep the price of the target company inflated as price premiums and synergies would still be factored in. To single out withdrawn deals with unique acquirers, we have omitted deals where multiple bidders were present. When multiple bidders were present, or when a second acquirer announced its interest in the target within a 126 day post withdrawal time we removed the deal from our data set. Applying this filter, the number of observations dropped to 1049 deals. Next we used the database CRSP to obtain stock prices around the withdrawal date. For each observation we extracted daily holding returns 365 days before and 100 days after the withdrawal date. Because of limited availability of data however, CRSP did not return the requested amount of daily holding returns for every deal. This dropped the observations to 796 deals. Lastly we also had to remove bids where the announcement of the merger was not included in the event window. In our final sample we had thus compiled 726 failed mergers and acquisitions.

6.2 Classifying our sample

Having singled out our sample of interest, we searched news articles in Factiva and Google too investigate the reason for withdrawal. We identified the deals as either failing because of due diligence or due to “other reasons”. In addition we have subdivided these categories further to identify the underlying reason for calling off the merger. Notice that whenever a deal is terminated because of due diligence, it is always going to be the bidder calling it off. When a bid is terminated for “other reasons” however it could be called off by the bidder, the target or both. Apart from the two main categories we have also had to single out a number of observations due to various reasons. In some observations there has been a lack of information. In others there have been other events present within the event window such as downgrading of corporate debt and pending lawsuits. We have also had to disregard any observation where the announcement date was within the event window. The categories and our classification are presented in data description.

6.3 Due diligence

Of the 726 deals in our sample, 66 could be identified as failing because of due diligence. In 40 of these deals we found articles suggesting that the bidder withdrew after having found information in the targets books that did not match the expectations before due diligence. As stated in previous research, there are usually non disclosure agreements that have to be honored in a merger or acquisition. This was made obvious to us from reading the articles concerning such deals. Information regarding the withdrawal was usually not tangible. In our classification we have referred to deals breaking up because of the due diligence as “negative revelations”

The remaining deals in the “due diligence” category could not be attributed to private negative information in the books as the cause for withdrawal. Sometimes, the due diligence process can for example reveal that the target does not pose a strategic fit with the bidder. This does not mean that negative information is hidden in the target’s

books. In other cases the news coverage was too vague to infer negative information as the reason for withdrawal.

Since we are analyzing market reactions to negative signals, our analysis will only consider deals from the due diligence category that were withdrawn because of negative revelations.

6.4 Other reasons

342 deals of the sample could be identified as failing because of other reasons than due diligence. Within the group we have further classified deals as failing because of external reasons, target disapproval or because of negative shocks to the target's market. External reasons include deals that had to be withdrawn because of legal and financial issues. The last category "other", is a compilation of "motives-for-withdrawal" that we also identify as external reasons for withdrawal. Deals withdrawn for external reasons will make up our control group in the event study.

Finally we have identified deals where the target has disapproved of the bid. By separating these from bids cancelled for external reasons, we obtain a cleaner data set. Notice that we will not use deals that were withdrawn because of deteriorating market conditions. A negative shock to the targets market will presumably affect the stock price in addition to the withdrawal of the deal and hence bias the control group.

6.5 Data description

On the following page we have compiled three tables describing our dataset. Unfortunately, a lot of observations had to be screened out because of a lack of information. This was not unexpected however as many of the deals in our data set were announced in the early 1990's when the internet was still in its early stages. We have also included some additional descriptive of the average and median assets, market to book and book leverage that each category exhibit. We obtained this data using the database Compustat. The statistics represent the opening balance in the year when the mergers were announced.

		Observations			Assets (OB)		Market/Book (OB)		Book leverage	
		Cancelled by Bidder			Average	Median	Average	Median	Average	Median
Due diligence	Negative revelations	40			591	122	2,42	1,47	0,24	0,24
	Not a strategic fit	6			2406	169	2,31	1,55	0,33	0,33
	No explicit reason	4			419	289	1,53	1,33	0,33	0,36
	Other	8			1854	546	1,43	1,08	0,32	0,34
	Negative shock to target during Due diligence	8			795	559	1,53	1,33	0,19	0,19

		Observations			Assets (OB)		Market/Book (OB)		Book leverage	
		Cancelled by			Average	Median	Average	Median	Average	Median
		Target	Bidder	Both						
Other reasons	Legal issues (ER)	3	13	16	2936	647	2,2	1,3	0,23	0,18
	Negative shock to targets market (NS)	8	15	2	1696	202	1,73	1,25	0,25	0,19
	Inability to obtain financing (ER)	20	11	2	2608	300	1,15	1,08	0,33	0,32
	Shareholder/board disapproval (TD)	102	43	38	1309	164	1,69	1,19	0,2	0,13
	Other (ER)	16	22	31	2446	211	1,86	1,39	0,24	0,21

		Observations			Assets (OB)		Market/Book (OB)		Book leverage	
					Average	Median	Average	Median	Average	Median
Discarded	No information	227			2336	157	1,506	1,17	0,25	0,18
	Other events present	21			1897	115	1,67	1,21	0,21	0,16
	Date announced within event window	70			3246	268	1,52	1,41	0,21	0,18

Figure 6.5.1: Table includes “reason for withdrawal” for all American targets in mergers and acquisitions that failed between January 1991 and December 2010. Reasons for withdrawal has been classified as “due diligence” or “other reasons” with multiple subcategories therein. Data on discarded bids are presented as well.

6.6 Interviews

To investigate firms’ communication strategies regarding negative information, we have interviewed people in top management position of a number of firms. Specifically we have chosen firms that recently had negative information revealed to the market. We have also inquired into management’s attitude towards risk and information asymmetries within the firm to provide additional insights into company’s market communication.

On management level, we conducted two interviews with the communication directors at Swedbank, Thomas Backteman and Carnegie, Andreas Koch. In the

financial crisis, Swedbank had to undertake large asset write downs in risky investments made in the Baltic's and the Ukraine. During this time the bank experienced difficulties in establishing credibility with the stock market as the magnitude of the credit losses were continuously understated. Carnegie also suffered large asset write downs in the financial crisis regarding credits extended to the Swedish businessman Mats O Sundqvist. Like Swedbank, Carnegie lost credibility with the stock market as the risk of Mats O Sundqvists investments, and hence Carnegie's portfolio was not properly communicated. We have also interviewed Mats Qviberg, former CEO and founder of HQ bank. In August 2010, the Swedish Financial Supervisory Authority revoked the company's banking license. Again we observe a firm that failed to report on the riskiness of their portfolio. Unlike Swedbank and Carnegie however, this resulted in liquidation of HQ bank. A fourth interview was held with consultant Erik Nilsson at JKL. JKL worked with Swedbank during the financial crisis. His insights as a communications expert provided an additional perspective on the difficulties in the field of communication, and specifically during the time of the financial crisis.

7- Methodology

This section lays out a walk-through of the methodology used when performing the event study. We will start by outlining the techniques used by defining expected and abnormal returns. Later we will also discuss our choice of event window and how the resulting cumulative abnormal return (CAR) following a failed merger is calculated. Finally we also present the interviews conducted in order to answer our questions concerning communication strategy of negative information.

7.1 Expected returns

One of the most applied economical models when calculating expected returns is the capital asset pricing model (CAPM). The robustness of this model though has been called into question as Fama & French (1977) criticized CAPM for failing to capture risk

properly. In spite of this, CAPM is still an attractive model as it offers intuitive predictions about how to estimate risks. For these reasons and because of time constraints we will apply CAPM when calculating expected returns.

- **Estimating betas:** Using CAPM we estimated each stocks beta by regressing the holding returns extracted from CRSP against an appropriate index of the market portfolio. For this purpose we used an estimation window of 100 days before the start of the event window. Again from CRSP, we collected the value weighted return which is an index containing returns including all distributions on a value weighted market portfolio. Formally the model for estimating betas can be defined as:

$$R_i = \alpha_i + \beta_i R_M + e_i \quad E(\varepsilon_i) = 0, Var(\varepsilon_i) = \sigma_{\varepsilon_i}^2$$

Where R_i is the security return, R_M is the market return and β is our estimates for beta. α_i measures the average rate of return that the security would realize in a period with a zero market return and e_i is the regression's residual. The regression model above is based on a number of statistical assumptions. More specifically, the model assumes that the residuals are normally distributed, has a mean of zero, don not exhibit any heteroskedasticity, has a constant variance and are uncorrelated with any of the explanatory variables.

7.2 Abnormal returns

Abnormal returns measures the difference between the actual return and the expected return that a security earns. This can be defined with the following equation:

$$AbR_{it} = ActR_{it} - ExpR_{it}$$

From the regression $R_i = \alpha_i + \beta_i R_M + e_i$, the residual captures the security's return above or below the expected return. For this thesis, determining the abnormal return thus requires us to predict the residual.

7.3 Cumulative Abnormal returns

To capture the market reaction to each firm specific event we have summed the abnormal returns at time- t for each security to obtain the cumulative abnormal return.

Formally this can be written as:

$$CAR = \sum_{t=1}^T AbR_{it}$$

7.4 Abnormal returns and the EMH

According to the efficient market hypothesis the market reacts as more information becomes available to investors. Notice however that some information relevant to an event might not be available to the public. As already been explained, the market can still react in accordance with the undisclosed information as certain actions and/or statements surrounding a failed merger can produce positive and negative signals. When a deal is cancelled due to negative revelations for example, we hypothesis a larger decline in CAR compared to the increase from when the deal was announced. Similarly, deals cancelled due to external reasons should also produce a decline in CAR. Unlike deals where negative revelations have been discovered, the decline in CAR would theoretically offset the increase in CAR as synergies and premiums are omitted by the market. Lastly, a deal that conveys a positive signal about the target company such as a rejection of the proposed bid by the target board/shareholders should translate into a net increase in CAR. The three scenarios below illustrate our three last hypotheses depending on the cause for withdrawal.

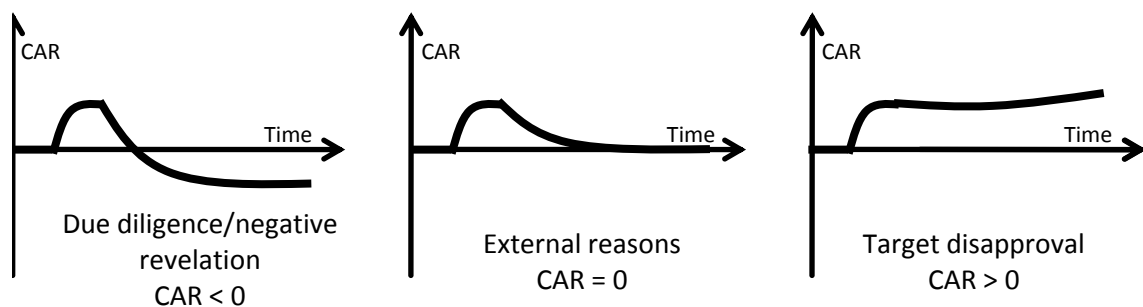


Figure 7.4.1: Graphs displaying the theoretical evolution of CAR over time following the announcement and subsequent withdrawal of a merger or acquisition.

7.5 Event window

In an event study it is important to accurately determine when an event takes place. Understand however that an event in an economic sense is not confined to one specific date. Rather, what is interesting is when the market can anticipate and incorporate the information about an event in the company's stock price. We have thus formed an event window around the announcement- and withdrawal date for each observation. This allows us to capture potential leakage of information prior to the event date as well as the market's reaction after the news has been made public. There were some observations in our sample where the announcement- and withdrawal date coincided with American holidays or weekends when the stock market was closed. To solve this problem we simply moved the event date forward in time to the first day the market was open again. Some information takes a long time to reach the market demanding a wider event window. What is important is that the event window is neither too small nor too long since this would either fail to recognize the full impact of the event or run the risk of capturing other unrelated events. When a merger is announced, the new information is incorporated rather quickly into the stock price as the bidder publicly states what price he is willing to offer for the target. For this reason we have used a smaller event window to estimate the impact of CAR around the announcement date. During a withdrawal however, the market requires more time to adjust as it reacts to both information and signals. A longer event window surrounding the withdrawal is thus preferred.

7.6 Difference in CAR

The purpose of the event window is to determine when all information from the event has disseminated to the market. In the absence of an event, a security should earn abnormal returns that are close to zero. We can thus decide when all information has been incorporated by the market by plotting the average level of CAR for each category. When the average CAR levels off, securities are earning zero abnormal returns. This implies that all information from the announcement and withdrawal has been incorporated into the securities' price. By computing the difference in CAR, a

measure of the value created or lost for each security can be obtained. Regressing this difference, we get the average value created/lost from the failed mergers. A common problem in event studies is calendar clustering. This refers to events concentrated near or at the same time causing covariance between the observations residuals. To mitigate this problem we have clustered our observations with respect to the announcement date. Lastly we perform a t-test to find out if the mean of the control group is different from the mean of the population of deals that failed because of negative revelations. Doing so we use the formula:

$$t = \frac{\overline{CAR}_T - \overline{CAR}_C}{\sqrt{\sigma_T^2 + \sigma_C^2}}$$

Where \overline{CAR}_1 and σ_1^2 represent the average CAR and variance for the treatment group and \overline{CAR}_2 and σ_2^2 represent the average CAR and variance for the control group.

8- Empirical results

This section of the thesis presents the empirical findings from the event study. First we study a graphical representation of the evolution of CAR during announcement and withdrawal. This allows us to determine when all information has been disseminated. Secondly, we analyze the regression of difference in CAR to conclude the average value created or lost from the terminated mergers.

8.1 Announcement

Figure 8.1.1 on the following page plots the average CAR around the announcement date for the different categories of interest. To determine if withdrawals were anticipated by the market we also added the average CAR for successful mergers.

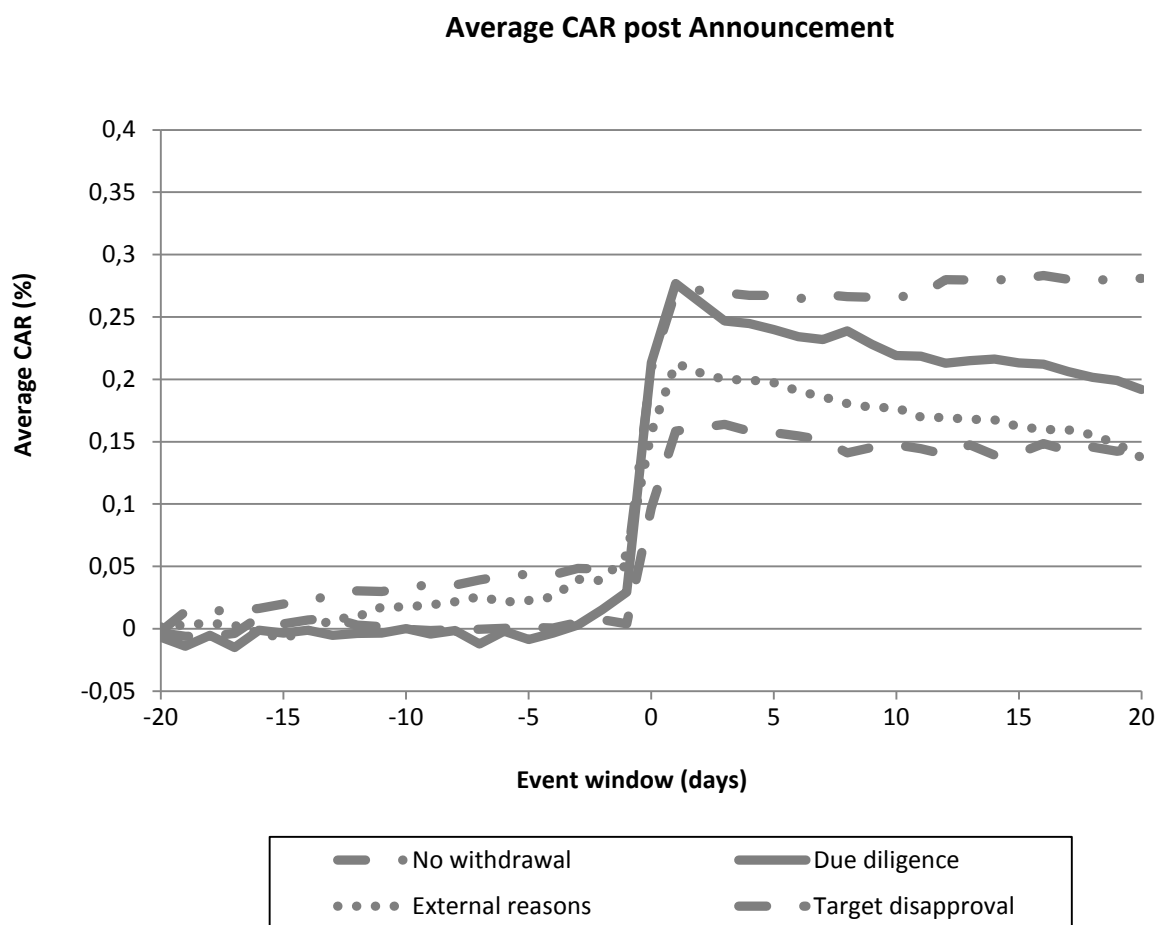


Figure 8.1.1: The average CAR for successful and withdrawn deals during an event window of -20 days to +20 days around the announcement date of the mergers and acquisitions. Data includes mergers and acquisitions of American firms from January 1991 to December 2010.

The results show a clear positive trend in CAR around the announcement date. Prior to announcement, CAR increases a lot for successful mergers and mergers withdrawn for external reasons. This is however not the case for the remaining categories. Post announcement we see adjustments in CAR for bids withdrawn for other reasons and target disapproval. Since this adjustment is current throughout the event window we have decided that two days post announcement, all information regarding synergies and price premiums has been disseminated to the market. A detailed table of CAR during the event window of the announcement can be found on the following page. It displays CAR and its significance on the date of the announcement as well as 20 days, five days, one day before. It also includes CAR one day, two days, three days and 20 days post announcement.

Days	Category	Coeff	std Err, r	t	p> t	95 % conf. Interval	
AD - 20	Due diligence	-0,01	0,01	-0,65	0,52	-0,03	0,01
	Other reason	0,00	0,01	0,20	0,84	-0,01	0,02
	No withdrawal	0,00	0,00	-0,48	0,63	-0,01	0,01
	Target disapproval	0,00	0,00	-0,95	0,34	-0,01	0,00
AD - 5	Due diligence	-0,01	0,03	-0,30	0,77	-0,07	0,05
	Other reason	0,02	0,02	1,38	0,17	-0,01	0,06
	No withdrawal	0,05	0,17	2,80	0,01	0,01	0,79
	Target disapproval	0,00	0,01	0,09	0,93	-0,24	0,26
AD - 1	Due diligence	0,03	0,03	0,92	0,36	-0,04	0,09
	Other reason	0,06	0,02	3,30	0,00	0,02	0,10
	No withdrawal	0,05	0,02	2,72	0,01	0,01	0,09
	Target disapproval	0,00	0,02	0,25	0,80	-0,03	0,03
AD	Due diligence	0,21	0,05	4,13	0,00	0,11	0,32
	Other reason	0,16	0,02	7,50	0,00	0,12	0,20
	No withdrawal	0,21	0,03	8,16	0,00	0,16	0,26
	Target disapproval	0,10	0,02	4,35	0,00	0,05	0,14
AD + 1	Due diligence	0,28	0,05	5,44	0,00	0,17	0,38
	Other reason	0,21	0,02	8,81	0,00	0,17	0,26
	No withdrawal	0,27	0,03	10,65	0,00	0,22	0,32
	Target disapproval	0,16	0,02	6,53	0,00	0,11	0,21
AD + 2	Due diligence	0,26	0,05	5,23	0,00	0,16	0,36
	Other reason	0,21	0,02	8,70	0,00	0,16	0,25
	No withdrawal	0,27	0,03	10,65	0,00	0,22	0,32
	Target disapproval	0,16	0,24	6,64	0,00	0,11	0,21
AD + 3	Due diligence	0,25	0,05	5,02	0,00	0,15	0,35
	Other reason	0,20	0,02	8,52	0,00	0,15	0,25
	No withdrawal	0,27	0,03	10,36	0,00	0,22	0,32
	Target disapproval	0,16	0,02	6,68	0,00	0,12	0,21
AD + 20	Due diligence	0,19	0,05	3,98	0,00	0,09	0,29
	Other reason	0,14	0,03	5,23	0,00	0,09	0,19
	No withdrawal	0,27	0,03	10,22	0,00	0,22	0,32
	Target disapproval	0,16	0,02	6,64	0,00	0,11	0,21

Figure 8.1.2: The table above includes the average CAR for successful and withdrawn deals on the announcement date of the merger and acquisitions as well as CAR, 20 days, five days, one day before and one day, two days, three days and 20 days after the event date. Data includes mergers and acquisitions of American firms from January 1991 to December 2010.

8.2 Withdrawal

Figure 8.2.1 below plots the average CAR around the withdrawal date for each category of interest.

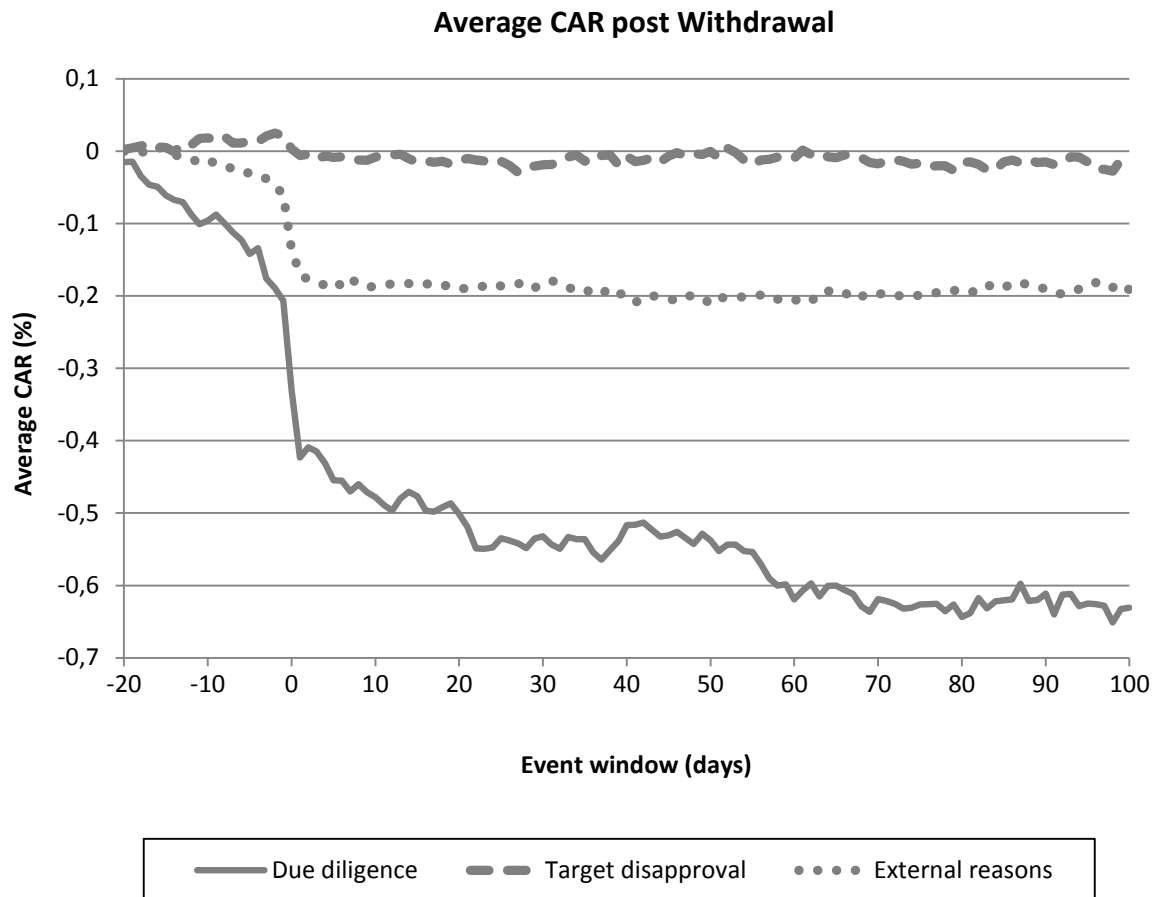


Figure 8.2.1: The average CAR for withdrawn deals during an event window of -20 days to +100 days around the withdrawal date of the mergers and acquisitions. Data includes mergers and acquisitions of American firms from January 1991 to December 2010.

For bids that were withdrawn because of due diligence and when the target rejected the bid there is a considerable decreases in CAR. As much as 21 % and 6 % respectively, of the drop in CAR occur before the event date for these categories (see table on following page). The most impressive drop in CAR however occurs at the event date. Again CAR decreases a lot when the bid was cancelled due to “other-reasons” and because of negative revelations. Notice however that the decrease is more prevalent when the merger is cancelled because of due diligence. For bids where the target disapproved of the merger, we observe only a slight negative market reaction. This is

however not statistically significant as the data in the table below indicates. Post withdrawal, there is a further decrease for bids that have been cancelled due to negative revelations. CAR continues to fall for this category from roughly 44 % to 65 % (see table below). By contrast, the two other categories display a stable CAR post withdrawal. In light of this, we will only consider the average CAR for bids that failed because of due diligence in determining when all information has been disseminated. From the graph we can see that CAR levels out roughly 70 days after announcement. A detailed table of CAR during the event window of the withdrawal can be found on below. It displays CAR and its significance on the date of the announcement as well as 20 days, five days, one day before. It also includes CAR one day, 10 days, 70 days and 100 days post announcement.

Days	Difference	Coeff	std Err, r	t	p> t	95 % conf, Interval	
WD-20	Due diligence	-0,02	0,01	-1,74	0,90	-0,03	0,00
	Other reason	0,00	0,00	0,00	0,98	-0,01	0,01
	Target disapproval	0,00	0,01	0,27	0,79	-0,15	0,02
WD-5	Due diligence	-0,14	0,03	-4,48	0,00	-0,21	-0,08
	Other reason	-0,03	0,01	-2,06	0,04	-0,06	0,00
	Target disapproval	0,01	0,02	0,84	0,40	-0,02	0,05
WD-1	Due diligence	-0,21	0,04	-5,39	0,00	-0,28	-0,13
	Other reason	-0,06	0,02	-3,55	0,00	-0,09	-0,03
	Target disapproval	0,02	0,02	1,04	0,30	-0,20	0,06
WD	Due diligence	-0,33	0,05	-6,78	0,00	-0,43	-0,23
	Other reason	-0,14	0,02	-6,92	0,00	-0,17	-0,10
	Target disapproval	0,00	0,02	0,17	0,87	-0,04	0,04
WD+1	Due diligence	-0,42	0,06	-7,66	0,00	-0,53	-0,31
	Other reason	-0,17	0,02	-8,82	0,00	-0,21	-0,13
	Target disapproval	-0,01	0,02	-0,28	0,78	-0,05	0,04
WD+10	Due diligence	-0,48	0,04	-10,87	0,00	-0,57	-0,39
	Other reason	-0,19	0,02	-8,67	0,00	-0,23	-0,14
	Target disapproval	-0,01	0,03	-0,31	0,76	-0,06	0,04
WD+70	Due diligence	-0,62	0,10	-6,24	0,00	-0,82	-0,42
	Other reason	-0,20	0,04	-4,94	0,00	-0,28	-0,12
	Target disapproval	0,02	0,05	-0,38	0,70	-0,11	0,07
WD+100	Due diligence	-0,63	0,12	-5,16	0,00	-0,88	-0,38
	Other reason	-0,19	0,05	-3,65	0,00	-0,30	-0,09
	Target disapproval	-0,02	0,06	-0,27	0,79	-0,14	0,10

Figure 8.1.2: The table above includes the average CAR for successful and withdrawn deals on the withdrawal date of the merger and acquisitions as well as CAR, 20 days, five days, one day before and one day, 10 days, 70 days and 100 days after the event date. Data includes mergers and acquisitions of American firms from January 1991 to December 2010.

8.3 Average difference in CAR

Having identified when all information post announcement and withdrawal have reached the market, the difference in CAR could be calculated by summing the CARs at these dates. Next we regressed the difference in CAR to obtain the average value created/lost from the three categories of withdrawn mergers.

<i>External reasons</i>					
Observations					134
Difference	Coeff	Robust std Err.	t	p> t	95 % conf. Interval
_cons	0.0002243	0,04821	0	0,996	-0,0951419 0,0955906

<i>Target disapproval</i>					
Observations					102
Difference	Coeff	Robust std Err.	t	p> t	95 % conf. Interval
_cons	0,1397183	0,05485	2,55	0,012	0,030862 0,2485746

<i>Due diligence</i>					
Observations					40
Difference	Coeff	Robust std Err.	t	p> t	95 % conf. Interval
_cons	-0,37882	0,09393	-4,03	0	-0,5689737 -0,1886663

Figure 8.3.1: The table above displays the regression output for the sum of CAR when all information has been disseminated post announcement and post withdrawal. Data includes mergers and acquisitions of American firms from January 1991 to December 2010.

Table 8.3.1 shows the regression output for the difference in CAR. From the output above we observe that the average difference in CAR when bids are withdrawn because of external reasons is approximately 0.02 %. This difference is however not statistically different from zero. Deals that were withdrawn as a result of the target rejecting the bid see a difference in CAR of roughly 14 %. According to the t-value this difference in CAR is statistically significant. We also observe a statistically significant difference in CAR when deals are withdrawn because of due diligence. The target company stock suffers a fall of roughly 38 %.

From the regressions above we can finally compare the control group and the treatment group to find out if the populations are statistically significant from each other. Using the formula stated in the methodology we get a t-value of -3.484. The control group is hence statistically significant from the treatment group.

9- Discussion

The results point out that the market responds differently depending on the reason for withdrawal. Below the findings are discussed for the two event windows and evaluated in relation to the stated hypotheses.

9.1 Announcement

Prior to announcement all bids exhibit quite modest increases in CAR. At the event date however, the market quickly incorporates the new information over a period of two days post announcement. Notice that CAR increases by roughly 27 % for successful mergers and those withdrawn because of the due diligence. This can be compared to mergers cancelled for external reasons and target disapproval that see lower levels of CAR. This would suggest that investors are already discounting bids at the announcement that later turned out to fail. This is also supported by the fact that CAR for successful deals holds steady post announcement indicating an efficient market reaction, while deals withdrawn because of due diligence and external reasons see a steady trend downwards in CAR. Furthermore, even though the market discounts bids that failed because of target disapproval, the evolution of CAR is steady post announcement. This can be interpreted as investors recognizing the targets desire to remain independent, but at the same time acting on the new information released from the proposed deal.

9.2 Withdrawal

The pre-withdrawal period shows a statistically significant decrease in CAR when the deal has been withdrawn because of due diligence and for external reasons.

Consequently there is a clear anticipation of these withdrawals by the market which is in line with the evolution of CAR post announcement. Regarding mergers cancelled by the target however, we cannot find any significant changes in CAR before the withdrawal date. On the day of the withdrawal, we see sharp decreases in CAR for withdrawals that were cancelled because of due diligence and external reasons. The drop in CAR for the latter category however, is a lot larger. Even deals withdrawn by the target company exhibit a slight negative market reaction.

Post withdrawal we observe a delayed negative response by the market for deals withdrawn because of negative revelations. This lends support to the hypothesis that the market is acting on a negative signal and that all information has not reached the market at withdrawal. Following the 70 days post withdrawal we still see some variance in CAR. This can have two implications. It could suggest that the market is still exhibiting some uncertainty. It could also simply be a result of the relatively smaller sample. As for deals cancelled because of external reasons and target disapproval, CAR remains stable post withdrawal. This implies that such securities earn abnormal returns that are on average equal to their expected returns. All information regarding these withdrawals has thus been incorporated by the market in the stock price on the day of the withdrawal.

9.3 Average difference in CAR

Having analyzed the evolution of CAR during the announcement and withdrawal of a bid, we now turn to the average difference in CAR to determine if a failed merger has resulted in value being created or lost. For bids that were withdrawn for external reasons we see an average difference in CAR of 0.8 %. There is hence a rollback of the positive market reaction as control premiums and synergies are effectively being removed from the securities valuation. Our first hypothesis can thus not be rejected.

Hypothesis 1: Withdrawn bids that do not convey a signal to the market should earn a net zero cumulative abnormal return.

Hypothesis cannot be rejected

As already mentioned, studies have shown a positive market reaction following withdrawal when the target rejects the bid. In our own attempts to replicate these findings we see a statistically significant average increase in CAR of roughly 14 %. Furthermore, notice that the average CAR is not much lower than the increase after the announcement of the merger. The market is hence recognizing that the offered price is not satisfactory to management of the target company. However, no additional information concerning the value of the target company has reached the market which explains why CAR is not climbing higher than the average of 14 % post withdrawal. The reason why the average CAR is lower than CAR after announcement could perhaps have to do with potential synergies and/or control premiums being deducted after the deal have been withdrawn. In conclusion, our findings concerning bids rejected by the target company, reveals a positive signal to the market. The second hypothesis can thus not be rejected.

Hypothesis 2: Bids withdrawn by target company sends a positive signal to the market. The net market reaction from the event is larger than 0.

Hypothesis cannot be rejected

What is more interesting for our thesis is the average CAR when the bidder withdrew because of due diligence. The results from our event study show a statistically significant decrease of about 36 % in the average CAR. Furthermore, when testing whether the treatment group is different from the control group, we can statistically determine that when mergers or acquisitions fail because of due diligence, there is a negative market reaction in the targets stock price. In light of this evidence, the third hypothesis cannot be rejected.

Hypothesis 3: Bids withdrawn by the bidder as a result of the due diligence, sends a negative signal to the market. The net market reaction from the event is less than 0.

Hypothesis cannot be rejected

9.4 Interviews

Having investigated the market reaction when bid fails because of due diligence, we will now discuss our interviews regarding management's communication strategy of negative information.

According to Erik Nilsson it is not unusual for management to exaggerate values and be overly optimistic about the firm. Even though objectivity is important, he argues that a sense of optimism can help create good expectations as a positive management team generally is better at motivating their staff. With that said, trying to outsmart the market is usually futile. Market participant are much too intelligent and typically recognize "corporate bullshit" as Mats Qviberg puts it. In essence, all of the interviewees have generally agreed that market communication should be as truthful and transparent as possible. With that said, communicating negative information is not an entirely easy task and there can be circumstances where it is unclear what, when and how to communicate. Thomas Backteman provided an excellent example of this. In the fall of 2008, Swedbank delivered a positive quarterly report, but knew at the same time that they would have to inform the market about the new emission the following Monday. If Swedbank decided to inform the market of the new emission already when the quarterly report was released, this might have overshadowed the report. On the other hand, waiting until Monday, Swedbank might face criticism for withholding information by changing the date of the quarterly report. Backteman argues that Swedbank faced a lose-lose situation. With that said he still argues that Swedbank's decision to inform the market about the new emission on the day the quarterly report was released had been the correct one. Revealing negative information can according to Backteman actually benefit management as this helps build credibility with investors in the long run. Nevertheless, this has to be done in a credible way where investors are consistently informed with a stream of information. Like Capozzi (2005) said in his article, it is important to avoid a crisis by mismanaging communication. Swedbank's example shows the difficulty they faced and a smaller crisis was unavoidable. According to Mats Qviberg however, it can be difficult for management to remain informed during a crisis. Miscommunication with the market

can in such situations be difficult to avoid. This does not exclude the possibility of management being misinformed when business goes on as usual though. For the most part management is well informed but as companies grow larger it is close to impossible to remain up to date on all aspects of the organization.

Another aspect drawn from the interviews was the importance of delivering news accurately. If management is unsure of information, the best way to proceed is to simply present it at face value or refrain from communicating at all. Pretending to know more than you do in order to ease investors, is a high risk strategy and can potentially be detrimental to the company's valuation. With that said, if management decides to communicate it is still important to be careful in its presentation. During the financial crisis in 1992, SEB's CEO, Björn Svedberg, stated that the company's shares were worth no more than a hot-dog. SEB was of course in dire straits during these times, but according to Mats Qviberg, Handelsbanken that faced comparable difficulties emerged stronger from the crisis. Capozzi (2005) was very clear about the importance of how a message is delivered and what its contents is in order to not mismanage relationships with markets. Unlike, Björn Svedberg, the CEO of Handelsbanken had refrained from making any comments which reassured investors relatively more compared to SEB. A similar example can be drawn from the recent financial crisis. According to Thomas Backteman, SEB and Swedbank faced roughly the same challenges in 2008. Because of Swedbank's communication strategy however the market lost more faith in Swedbank relative to SEB. Swedbank had attempted to guide market expectations regarding credit losses in the Baltics by providing forecast for future losses. This attempt however failed miserably as the bank had significantly underestimated the loan provisions needed to be made. The result was a loss in credibility. Going forward, the market treated information from Swedbank as unreliable and hence discounted future prognoses that were released.

Achieving credibility however requires consistency. Thomas Backteman, argues that the role of communication is essentially to accumulate enough credibility when times are good so that investors will maintain confidence in management during times of

crisis. This is also argued and advocated by Capozzi (2005) who stresses the importance of building up credibility over time. It is a long term strategy that requires management to admit mistakes when they have been made and inform the market what actions they are taking to avoid similar mistakes in the future. Even though this might seem self evident, we consistently see companies that fail to follow such recommendations. The result can not only be devastating for the company, but can have negative effects for management as well. To regain credibility when negative information has been withheld, there is usually no other alternative than a full replacement of current management. Such an action restores confidence as the market recognized that new management has an incentive to be completely honest about the company's problems. This is natural as no one wants to be accountable for other people's mistakes. Furthermore, changing management signals a "fresh start" for the firm and that business is going to be conducted differently. Both Westphal & Graebner (2005) and Hooghiemstra (2000) highlight impression management's importance and the positive effects such signals can send to the market. As stated previously Carnegie for example, had to, according to Andreas Koch change CEO effective immediately when the information was revealed that the loans to Mats O. Sundqvist were without collateral and that the Financial Supervisory Authority withdrew their license. Swedbank also had to change management to regain credibility with the market as there was simply no more trust left in the old team following all the mistakes that had been made.

A general principle from the interviews is that management have to think carefully about what they signal and communicate to the market, but also that they maintain a transparent and consistent communication strategy.

10- Conclusion

From the event study we can conclude that mergers and acquisitions that fail because of due diligence, communicates negative information to the market. Post withdrawal we see a delayed market response which supports the fact that investors are acting on “soft” rather than “hard” information. The consequence of bids that fail because of due diligence, was an average drop in CAR of almost 40 %. Moreover, we have also been able to replicate previous research which strengthens our thesis.

The implications of our study play an important part in management theory. We have clearly shown that managements is not always fully transparent with the market. Furthermore, the event study demonstrates just how much negative signals can affect a firm’s stock price.

According to our interviewees, transparency with the market is very important in order to build long term credibility. In particular when negative information has to be communicated, management has to carefully consider the impact of what, when and how they communicate. Failing to do so may not only result in value being destroyed, but could also jeopardize management’s positions in the company.

From the results of the event study and interviews we are confident that building long term value requires management to minimize the uncertainty that negative signals pass on. Doing so requires not only a carefully worked out communications strategy but also a higher degree of transparency than before. Though this might be a difficult standard to meet given human nature, the world of business is evermore moving towards increased transparency and being late in this regard might in itself signal negative information.

11- Criticism and further research

In this thesis we have decided to only consider American firms for our event study. The interviews however have been conducted with people in Sweden. As we recognize this potential flaw we do not believe it has added any significant bias to the analysis. We are confident of this as globalization has ever more homogenized foreign and domestic firms' way of doing business. What could provide additional insights are interviews in companies that have been subject to a merger or acquisition that was later withdrawn as a result of the due diligence. This would supplement the existing interviews with primary data from the actual withdrawals being investigated. Obtaining information on Swedish firm that have been targets in mergers or acquisitions that were later withdrawn would be equally interesting.

Another improvement would be to add withdrawn mergers and acquisitions from other continents. In addition to increasing our sample, this also adds an interesting topic of research. Historically, firms in the United States have been more transparent than European. Comparing the market reaction to withdrawn mergers and acquisitions across continents could contribute some additional insights to our results.

Earlier research has shown that the method of payment has a signaling effect. Adding this feature would be interesting as we could then further subdivided our sample and compare deals with greater nuance.

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13- Appendix

Interview Questions (translated from Swedish)

Questions asked to Erik Nilsson, JKL

-We would like to start by having you explaining from the perspective of a communications expert, how you see companies' management teams communicate their firms' intrinsic and true values.

-When negative or delicate information is to be communicated to the market, what is the best way to deliver/present the information and how do you communicate so that the market prices in the information in the best possible way?

-When a firm has lost credibility and trust in the market, how does it regain this following a failed M&A deal or after presenting negative information?

-How do you restore your credibility capital following a negative event such as the BP oil leak in 2010?

-How do you get firms to communicate their true value and what communication strategy do you advocate when sensitive information needs to be communicated to the market?

-Is it better to minimize negative signals after a failed deal or is it better to explain in detail to the market what has happened?

-Are there any situations where you would suggest that a firm should not communicate certain information as the effects could be damaging?

-In a case where an M&A deal breaks off because of due diligence, does management always know if there are toxic assets or problems within the firm? In the example of Swedbank and Carnegie/HQ, was management privy to all information?

-In your point of view is management always better informed than the market and does management tend to underestimate risks in their own firms?

Questions asked to Mats Qviberg, Investment Öresund AB

-As vice Chairman of a large investment company and previous executive within HQ Bank, how do you view communication in general between management and the market? How do you as management try to communicate the correct values?

-When sensitive or negative information is to be communicated to the market, what is the best way to deliver the information and how should it be communicated so that the market prices the information in the best possible/ most efficient way?

-When a firm has failed to communicate properly, what this the best way to about regaining the market's confidence?

-How do you minimize the risk of sending out negative signals? Is it better to be elaborate with negative information or should you be as concise as possible and let the market do the rest of the thinking?

-How do you look upon the situation in HQ Bank and was there anything that failed from a management and communication standpoint?

-How do you think managers view risks in their own firms? Is there a tendency where managers understate the risks? For example, like in Swedbank.

-Regarding what happened in HQ Bank, would you personally have acted differently considering the development? And if so, how?

-What lessons can be drawn from the problems at HQ Bank from a management and communications perspective?

Questions asked to Thomas Backteman, Swedbank

-As head of communication and investor relations at Swedbank, we are interested in knowing how you look at firms' ways of communicating negative news? Our assumption is that negative information is communicated as positively as possible. What are the implications of trying to tweak negative information so that it sounds better than it actually is?

-If the market is aware of news being overly optimistic, will the market correct trade the shares at a discount?

-When sensitive or negative information is to be communicated to the market, what is the best way to deliver the information and how should it be communicated so that the market prices the information in the best possible/ most efficient way?

-How does a firm regain credibility and the market's trust following the failure to communicate all market relevant information after a failed M&A?

-Can management know all what is inside its books on all levels inside the firm?

-In Swedbank's case, what should management have known about the risks in the Baltic states and what should have been communicated before they materialized?

-In Swedbank's case, did management know about the risk and seriousness regarding the situation in the Baltic states and was this underestimated when communicating to the market? For example loan loss provision estimates were always lower than the market's consensus. This damages the firm's credibility.

-When you have released a negative piece of information, how do you assure the market that there is nothing more to come? How do you do to quickly regain the market trust?

-Is there an instance where it can backfire to communicate negative information in an elaborate way? How do you choose between complete honesty and giving the perception of being competent?

Questions asked to Andreas Koch, Carnegie

-As head of Investor Relations, we are interested in knowing how you look at firms' ways of communicating negative news? Our assumption is that negative information is communicated as positively as possible. What are the implications of trying to tweak negative information so that it sounds better than it actually is?

-Is there a difference between communicating when you are not a publicly listed company anymore? Is less effort spent on formulating the piece of news to be released?

-When sensitive or negative information is to be communicated to the market, what is the best way to deliver the information and how should it be communicated so that the market prices the information in the best possible/ most efficient way?

-Is there an instance where it can backfire to communicate negative information in an elaborate way?

-When negative information has been released how do you assure stakeholders that nothing more negative is awaiting to be released? How do you quickly regain the market's trust and the firm's credibility following the release of negative information?

-Carnegie did a successful acquisition of HQ Bank last year. From a management and communication perspective how have you assured stakeholders that no more negative news will be released following the latest problems?

-In your point of view, was there anything that failed from a management and communication perspective and if so, what?

-How do you think managers perceive risk in their own firms? Is there a tendency where management underestimates risk?

-Is it better to minimize negative signals after a failed deal or is it better to explain in detail what has happened?

Variables

Assets (mill \$) = Book value of assets

Market/Book = Market value of assets over book value of assets

Book leverage= Total outstanding debt over book value of asset

Tangibility = Property plant and equipment over book value of assets

Profitability= Operating income before depreciation over book value of assets.

Table 13.1 – Withdrawn US deals between January 1991 and December 2010.

Target	Acquiror	Announced	Withdrawn	Assets (mill \$)	market/book	Book leverage	Tangibility	Profitability
C K X INC	19X Inc	2007-05-31	2008-11-03	474,645	2,539241	0,0077974	0,0744325	0,0893194
ALZA CORP	Abbott Laboratories	1999-06-21	1999-12-16	,	,	,	,	,
US WATS INC	ACC Corp	1997-10-28	1998-03-12	11,992	2,559623	0,158439	0,3002001	0,1030687
DITECH NETWORKS INC	AccessData	2009-01-30	2009-05-27	63,836	0,5033913	0	0,0610157	-0,3080393
GUIDANCE SOFTWARE INC	AccessData Corp	2008-11-03	2009-02-04	75,937	4,78371	0,0101532	0,1648077	0,002344
CHECK EXPRESS INC	Ace Cash Express Inc	1991-07-17	1991-11-25	2,779	0,9773588	0,4706729	0,3339331	0,1511335
GATEWAY COMMUNICATIONS INC	Adage Inc	1992-08-12	1992-12-08	10,356	0,9566314	0	0,0730012	0,1095017
BIRNER DENTAL MNGMT SVS INC	ADG Inc	2002-06-06	2002-09-12	,	,	,	,	,
AMERICAN MAIZE PRODS CO	ADM	1992-02-24	1992-02-24	,	,	,	,	,
PACIFIC SUNWEAR OF CA INC	Adrenalina Inc	2008-10-20	2008-12-15	752,143	1,392685	0	0,500228	0,0962862
CYBERONICS INC	Adv Neuromodulations Sys Inc	2004-09-15	2004-10-04	94,297	6,161526	0,1078719	0,0885394	0,1131849
ENVIRONMENTAL SERVICES AMER INC	Advance Ross Corp	1992-02-20	1992-06-12	10,232	1,327453	0,060301	0,2173573	0,2242963
FOILMARK INC	Advanced Deposition Techs Inc	1997-05-14	1997-05-30	40,332	0,7573391	0,3392591	0,3103739	0,0294307
OVERLAND STORAGE INC	Advanced Digital Infon Corp	2005-10-11	2005-11-16	144,026	1,451803	0	0,0551637	0,1372113
AMERICAS GROWTH FUND INC	Advanced Electronic Support	1996-07-16	1996-11-11	,	,	,	,	,
I C T GROUP INC	Aegis BPO Services Ltd	2009-03-02	2009-05-15	177,561	0,7370062	0	0,3257528	0,1355309
C F INDUSTRIES HOLDINGS INC	Agrium Inc	2009-02-25	2010-03-11	2387,6	1,433343	0,0017172	0,277224	0,5497571
LUCENT TECHNOLOGIES INC	Alcatel SA	2001-05-18	2001-05-29	48792	2,557543	0,1344278	0,1451877	0,1111043
NAHAMA & WEAGANT ENERGY CO	Alexander Energy Corp	1993-12-10	1994-02-17	31,277	1,059369	0,1982287	0,8637657	0,1039742
D Q E INC	Allegheny Power System Inc	1997-04-07	1998-10-05	4638,988	1,019394	0,3646772	0,6073577	0,113157
BRONCO DRILLING CO INC	Allis-Chalmers Energy Inc	2008-01-26	2008-08-11	568,605	0,8629424	0,1197985	0,8206576	0,1902305
CENTURYTEL INC	Alltel Corp	2001-08-14	2002-03-19	6393,29	1,423302	0,5437347	0,4628748	0,1428793
HAWAIIAN AIRLINES INC NEW	Aloha Airgroup Inc	2001-12-19	2002-03-18	256,968	1,166701	0,1714727	0,3258888	0,0900696
VICOM INC	Amara Corp Inc	2002-04-30	2002-06-03	12,231	2,37126	0,4113319	0,3319434	-0,2151909
NEWMONT MINING CORP	American Barrick Resources	1991-05-28	1991-07-18	950,933	3,660084	0,4443247	0,5931228	0,2566059
UNITED FINANCIAL CORP OF SC INC	American Federal Bank FSB	1994-04-11	1994-09-28	691,226	,	0,1064804	0,0071337	0,0208354
UNITRIN INC	American General Corp	1994-08-02	1995-02-13	4895,297	1,000854	0	0	,
GIBSON GREETINGS INC	American Greetings Corp	1996-03-05	1996-03-19	425,827	1,063909	0,1771306	0,2132627	,
MONSANTO CO	American Home Products Corp	1998-06-01	1998-10-13	10774	2,930664	0,3438834	0,2227585	0,1536105
R T W INC	American Physicians Capital	2001-11-09	2001-12-05	194,535	1,022443	0,0359832	0,0184543	-0,0687948
LEAR CORP	American Re Partners LP	2007-02-05	2007-07-16	,	,	,	,	,
PRIME GROUP REALTY TRUST	American Realty Investors	2002-04-26	2002-05-01	1522,389	0,9099262	0,607687	,	,

ASSISTED LIVING CONCEPTS INC	American Retirement Corp	1998-11-19	1999-02-01	/	/	/	/	/
MERISTAR HOTELS & RESORTS INC	American Skiing Co	2000-12-11	2001-03-23	258,144	1,104942	0,2237588	0,0476866	0,0901202
SEIBELS BRUCE GROUP INC	American States Insurance Co	1992-03-17	1992-08-25	/	/	/	/	/
DOMINGUEZ SERVICES CORP	American States Water Co	1999-03-26	1999-03-26	52,635	1,422969	0,2227225	0,8521516	0,0762231
COMPUTER PETROLEUM CORP	American Teleprocessing Corp	1994-11-22	1995-03-08	2,051	1,712335	0,1628474	0,2418332	-0,1472452
S J W CORP	American Water Works Co Inc	1999-10-29	2001-03-01	359,38	1,0485	0,2504313	0,8118927	0,1060883
IMPAC COMMERCIAL HOLDINGS INC	Amresco Capital Trust	1999-08-05	2000-01-04	451,219	0,8737251	0,7436389	0	0,0670473
CELERITEK INC	Anaren Microwave Inc	2002-07-11	2004-09-30	/	/	/	/	/
CEDAR FAIR L P	Apollo Global Management LLC	2009-12-17	2010-04-06	2186,083	1,209986	0,7886595	0,8348681	0,1624705
MATLACK SYSTEMS INC	Apollo Management LP	1998-02-25	1998-03-30	142,262	1,007732	0,3487158	0,6966442	0,138969
LEGACY RESERVES L P	Apollo Management VII LP	2009-04-03	2009-06-24	783,072	0,8830672	0,3601201	0,785219	0,3056079
ABLE TELECOM HOLDING CORP	Applied Cellular Technology	1997-12-04	1997-12-11	/	/	/	/	/
A T E C GROUP INC	Applied Digital Solutions Inc	2000-05-05	2000-05-23	16,005	2,055756	0,1208372	0,0468604	-0,0387379
QUADRAX CORP	Applied Laser Systems Inc	1994-02-10	1994-05-16	/	/	/	/	/
READ RITE CORP	Applied Magnetics Corp	1997-02-24	1997-03-14	908,672	/	0,2065102	0,6243111	0,2048077
ADVANCED PROMOTION TECHS INC	APT Acquisition Inc	1995-03-20	1995-03-31	/	/	/	/	/
E V ENVIRONMENTAL INC	Aqua Care Systems Inc	1995-10-04	1995-11-09	/	/	/	/	/
COMPUTER HORIZONS CORP	Aquent	2003-04-14	2003-11-19	/	/	/	/	/
ASYST TECHNOLOGIES INC	Aquest Systems Corp	2008-07-16	2008-10-09	445,653	1,190113	0,3497003	0,0660873	0,0299291
C P E X PHARMACEUTICALS INC	Arcadia Capital Advisors LLC	2010-01-07	2010-02-18	26,043	1,188985	0	0,1128134	-0,0959951
AGILE SOFTWARE CORP DEL	Ariba Inc	2001-01-29	2001-04-02	355,191	2,667659	0,001388	0,0365296	-0,094383
TRIMERIS INC	Arigene Co Ltd	2009-10-02	2009-12-29	44,212	1,200398	0	0	0,0285217
CYCLOPS INDUSTRIES INC	Armco Inc	1991-01-16	1991-02-26	502,281	1,01641	0,2358441	0,2164705	0,0820636
MIAMI SUBS CORP	Arthur Treacher's Inc	1998-03-03	1998-07-17	30,326	1,141999	0,2210974	0,3829058	0,0472532
DANA CORP	ArvinMeritor Inc	2003-07-09	2003-11-24	/	/	/	/	/
A B X AIR INC	ASTAR Air Cargo Holdings LLC	2007-06-28	2007-07-25	679,798	1,419927	0,2949862	0,6746681	0,1305461
CROWN ANDERSEN INC	Astec Industries Inc	1994-03-31	1994-06-10	17,716	0,9551818	0,1512192	0,2425491	0,0839354
ENERGY PARTNERS LTD	ATS Inc	2006-08-29	2006-11-20	931,285	1,371248	0,2524565	0,8275995	0,2501393
C F C INTERNATIONAL INC	Audax Group LP	2005-05-03	2005-08-15	72,368	1,471519	0,2946607	0,3952299	0,1436685
OPLINK COMMUNICATIONS INC	Avanex Corp	2002-03-19	2002-08-16	387,902	1,687056	0,024929	0,237395	-0,1117447
ADVOCAT INC	AVC Holding Co	1998-09-02	1998-11-24	/	/	/	/	/
SALIX PHARMACEUTICALS LTD	Axcan Pharma Inc	2003-04-09	2003-06-27	75,302	2,182296	0	0,0170513	-0,3376271
POTOMAC ELECTRIC POWER CO	Baltimore Gas and Electric Co	1995-09-25	1997-12-22	6965,754	0,8791248	0,4736465	0,6951609	0,0896296
FIRSTIER FINANCIAL INC	BANC ONE Corp,Columbus,Ohio	1993-04-19	1994-02-14	3014,893	/	0,0652822	0,0144702	0,036926
M N C FINANCIAL INC	BANC ONE Corp,Columbus,Ohio	1991-02-27	1991-12-30	26375,8	/	0,129548	0,0116685	-0,0061413
MARSHALLTOWN FINANCIAL CORP	BancSecurity Corp,IA	1995-11-03	1996-12-10	124,06	/	0	0,0045301	0,0192649
SHAWMUT NATIONAL CORP	Bank of Boston Corp,Boston,MA	1991-09-19	1992-01-15	23703,3	/	0,1153024	0,0155235	0,0072859
UNITED COMPANIES FINANCIAL CORP	Bank of Boston Corp,Boston,MA	1996-05-07	1996-05-07	2366,886	1,12664	0,1253178	0,0163333	0,0623325
MELLON BANK CORP	Bank of New York Co Inc,NY	1998-04-22	1998-05-20	44892	/	0,1627907	0,012764	0,0466676
BANK PLUS CORP	Bay View Capital,San Mateo,CA	1999-07-02	1999-12-31	/	/	/	/	/
CHILD WORLD INC NEW	Baytree Investors Inc	1991-02-22	1991-04-15	466,008	0,9892489	0,3096685	0,1477893	-0,0906851
FLORIDAFIRST BANCORP INC NEW	BB&T Corp	2002-10-03	2002-10-31	660,369	/	0,2431186	0,0165726	0,0169996
I L C TECHNOLOGY INC	BEC Group Inc	1996-05-20	1996-06-04	47,185	1,50613	0,1770478	0,4756172	0,1766239
HUGOTON ENERGY CORP	Belco Oil & Gas Corp	1997-06-30	1997-07-07	251,929	1,205668	0,3770904	0,9239826	0,145025
TELE COMMUNICATIONS INC	Bell Atlantic Corp	1993-10-13	1994-02-22	13164	1,559217	0,7812975	0,3330295	0,1226071
STERLING ELECTRONICS CORP	Bell Industries Inc	1995-08-31	1995-12-04	86,825	1,438064	0,1526404	0,0588886	0,1726116
SPRINT CORP	BellSouth Corp	1999-10-04	1999-10-05	19274,8	2,368618	0,244677	0,6466474	0,2425395
CINCINNATI MICROWAVE INC	Bel-Tronics Limited USA	1996-12-04	1997-02-13	54,196	1,84723	0,1616724	0,2702967	-0,1566352
IVAX CORP	Bergen Brunswig Corp	1996-11-11	1997-03-20	1335,31	2,928068	0,2300477	0,2886363	0,1483835
IMPCO TECHNOLOGIES INC	Beru AG	1999-09-08	1999-09-21	73,562	1,396577	0,2249667	0,1343765	0,1406297
LEVITT CORP FLA	BFC Financial Corp	2007-01-31	2007-08-15	1090,666	0,9078138	0,5645202	0,0721348	-0,0175893
MORTONS RESTAURANT GROUP INC	BFMA Holding Corp	2001-05-01	2001-07-20	/	/	/	/	/
FRANKLIN BANK NATL ASSOC	Bingham Financial Services	2000-03-20	2000-06-30	516,646	/	0,1210132	0,0083016	0,0279553
DIANON SYSTEMS INC	Bio-Reference Labs Inc	1995-08-28	1995-10-04	25,206	1,097993	0,1013648	0,2053083	0,1739665

ALLIANCE DATA SYSTEMS CORP	Blackstone Capital Partners V	2007-05-17	2008-04-18	/	/	/	/	/
CIRCUIT CITY STORES INC	Blockbuster Inc	2008-04-14	2008-07-01	3745,93	0,7884626	0,0280123	0,2769195	-0,0431845
RIGHTCHOICE MANAGED CARE INC	Blue Cross & Blue Shield of KC	1998-12-17	1999-03-31	506,363	1,07673	0,1123878	0,1196809	0,0554997
WELLPOINT HEALTH NETWORKS INC	Blue Shield of California	1995-03-27	1995-12-15	/	/	/	/	/
EN POINTE TECHNOLOGIES INC	Bob Din	2003-07-28	2003-10-10	52,2	0,7462567	0,2379502	0,1341379	-0,0968966
ELEK TEK INC	Bookcase Investment LLC	1997-07-18	1997-08-15	81,041	1,133093	0,3061413	0,1923347	-0,0187313
CARVER BANCORP INC	Boston Bank of Commerce	1999-03-19	1999-03-19	416,483	/	0,2449992	0,0285366	0,0092753
PENN VIRGINIA CORP	BP Capital Energy Equity Fund	2002-06-25	2002-08-06	460,171	1,097913	0,1045742	0,8283616	0,1165914
VINTAGE PETROLEUM INC	BP Capital Energy Equity Fund	2002-03-25	2002-09-17	2096,788	1,007516	0,4902703	0,827477	0,213673
WHITE ELECTRONIC DESIGNS CORP	Brian Kahn	2008-10-31	2008-11-26	123,764	1,112844	0	0,1024369	0,0502165
EMULEX CORP	Broadcom Corp	2009-04-21	2009-07-09	699,056	1,550369	0	0,1052562	0,1727573
WESTERN WASTE INDS	Browning-Ferris Industries Inc	1993-09-02	1993-10-08	248,509	1,153442	0,3623088	0,6249914	0,1321562
LONE STAR STEAKHOUSE & SALOON IN	Bruckmann Rosser Sherrill & Co	2002-04-02	2002-05-06	515,029	0,8101515	0	0,718179	0,0863369
MICROS TO MAINFRAMES INC	BTG Inc	1997-09-02	1998-02-13	20,428	1,076525	0,0002448	0,0502252	0,079254
IMAGE ENTERTAINMENT INC	BTP Acquisition Co LLC	2007-03-29	2008-02-05	90,696	1,670676	0,2597689	0,0517333	-0,0332319
CORN PRODUCTS INTERNATIONAL INC	Bunge Ltd	2008-06-23	2008-11-10	3103	1,307436	0,2091524	0,4834031	0,1488882
COMARCO INC	CACI International Inc	1993-04-27	1993-08-30	25,147	1,535814	0,1345687	0,0449358	0,2038016
MENTOR GRAPHICS CORP	Cadence Design Systems Inc	2008-06-17	2008-08-15	1238,113	1,088404	0,1738775	0,0811081	0,1061099
DYNEX CAPITAL INC	California Investment Fund LLC	2000-09-13	2001-01-26	4190,896	0,9704134	0,9113746	/	/
P R G SCHULTZ INTERNATIONAL INC	Cannell Capital Management	2005-07-29	2005-10-25	341,936	1,595263	0,3605528	0,0774209	0,0747918
BANYAN STRATEGIC REALTY TRUST	Canton Financial Services Corp	1995-05-23	1995-05-25	74,084	0,7941778	0,1808893	0	-0,0087063
HIGHWOODS PROPERTIES INC	Capital Partners Inc	2006-06-29	2007-01-03	2908,978	1,207272	0,5177317	/	/
TIERONE CORP	Capitalsource Inc	2007-05-17	2008-03-20	3431,169	/	0,2804805	0,0116057	0,0262007
GIBRALTAR PACKAGING GROUP INC	Carastar Industries Inc	1995-02-14	1995-08-04	86,934	0,8995445	0,4407137	0,4623968	0,1181586
SPACELABS MEDICAL INC	Cardiac Science Inc	2000-11-27	2001-01-11	291,665	1,021247	0,2298527	0,2204927	0,1041263
BERGEN BRUNSWIG CORP	Cardinal Health Inc	1997-08-25	1998-08-07	/	/	/	/	/
MYLAN LABS INC	Carl Icahn	2004-11-18	2005-07-18	1875,29	3,356362	0	0,1456047	0,2684571
V I S X INC	Carl Icahn	2001-04-20	2001-07-31	321,507	2,136425	0	0,0155393	0,1850877
TITAN INTERNATIONAL INC ILL	Carlisle Cos Inc	1999-08-06	1999-09-20	678,274	0,8944269	0,3766708	0,4193099	0,0971525
REGENT BANCSHARES CORP	Carnegie Bancorp, Princeton, NJ	1995-08-10	1997-01-15	243,45	/	0,270228	0,0026987	0,0132881
DYNASTY CLASSICS CORP	Catalina Lighting Inc	1993-07-06	1993-08-03	41,04	0,7857609	0,1528021	0,1334064	0,0195663
AMERICAN BANKERS INS GROUP INC	Cendant Corp	1998-01-27	1998-10-13	/	/	/	/	/
UNITED RENTALS INC	Cerberus Capital Management LP	2007-07-23	2007-12-24	5366	1,011812	0,5035408	0,544167	0,2033172
BIRD CORP	CertainTeed Corp	1996-03-15	1996-05-09	/	/	/	/	/
BANYAN HOTEL INVESTMENT FUND	CG Masters Group	1994-06-06	1994-06-16	/	/	/	/	/
SFX BROADCASTING INC	Chancellor Holding Corp	1995-03-13	1995-04-10	145,808	1,377298	0,559064	0,0864973	0,1278119
FRANKLIN CAPITAL CORP	Change Technology Partners Inc	2001-11-15	2002-07-01	/	/	/	/	/
EDGE PETROLEUM CORP DEL	Chaparral Energy Inc	2008-07-14	2008-12-17	774,505	0,6296898	0,3356983	0,926127	0,1467931
CHARLOTTE RUSSE HOLDING INC	Charlotte Russe Hldg Inc SPV	2008-11-12	2008-11-24	407,113	1,288096	0	0,5344904	0,2277132
RALLY'S HAMBURGERS INC	Checkers Drive-In Restaurants	1997-03-25	1997-06-16	112,258	1,661195	0,6196797	0,6218354	0,1240713
ULTRAK INC	Checkpoint Systems Inc	1997-03-11	1997-04-03	/	/	/	/	/
SOFTWARE SPECTRUM INC	Chell Group Corp	2000-12-13	2001-01-16	232,854	1,013378	0,0337679	0,0893564	0,1152267
EQUALNET HOLDING CORP	Cherry Communications Inc	1997-07-02	1997-09-25	34,596	1,311842	0,3118569	0,1066019	-0,1171812
TEXACO INC	Chevron Corp	1999-05-08	1999-06-02	28570	1,525194	0,2551978	0,5166608	0,0740287
HI LO AUTOMOTIVE INC	Chief Auto Parts Inc	1995-06-01	1995-07-28	186,182	/	0,2368757	0,2691667	0,1276708
SOBIESKI BANCORP INC	Chiplease Inc	1996-12-09	1997-01-29	78,248	/	0	0,0274128	0,021828
HI TECH PHARMACAL CO INC	Circa Pharmaceuticals Inc	1994-03-22	1994-05-05	15,239	3,755364	0,1678588	0,5962989	0,1663495
SIERRA PACIFIC RESOURCES	Citizens Utilities Co	1994-10-05	1994-10-26	1607,364	0,9648064	0,3790666	0,8075756	0,1011905
ALPHA NATURAL RESOURCES INC	Cleveland-Cliffs Inc	2008-07-16	2008-11-17	1210,914	2,4496	0,3692029	0,5287395	0,1986731
NATIONAL CITY BANCSHARES INC	CNB Bancshares Inc, IN	1999-01-25	1999-02-02	2195,224	/	0,0944901	0,0211363	0,0260352
LOWRANCE ELECTRONICS INC	Cobra Electronics Corp	2001-01-05	2001-05-02	29,221	1,058438	0,3720612	0,247767	0,2706957
DIEDRICH COFFEE INC	Coffee Pacifica Inc	2007-06-11	2007-07-09	34,13	0,8566422	0,0096103	0,266276	-0,1900381
EXCEL TECHNOLOGY INC	Coherent Inc	2006-02-20	2006-10-31	164,038	1,819846	0	0,1583962	0,1402358
S F S BANCORP INC	Cohoes Savings Bank, NY	1998-08-02	1998-10-23	174,428	/	0	0,0128534	0,0160467

MAC GRAY CORP	Coinmach Service Corp	2006-12-04	2007-06-04	324,083	1,101683	0,5143065	0,3655205	0,1122953
SOUTHERN EDUCATORS LIFE INS CO	Collateral Investment Corp	1992-06-09	1992-07-20	,	,	,	,	,
DISNEY WALT CO	Comcast Corp	2004-02-11	2004-04-28	49988	1,282173	0,2689446	0,2536209	0,0758182
ANDREW CORP	CommScope Inc	2006-08-07	2006-08-11	,	,	,	,	,
HEALTHVEST	Community Psychiatric Centers	1991-09-03	1991-10-08	299,498	0,8923957	0,8235481	,	,
AMEDISYS INC	Complete Management Inc	1996-10-24	1997-03-17	,	,	,	,	,
AGREE REALTY CORP	Compson Holding Corp	2006-04-03	2006-07-17	,	,	,	,	,
COMPUTER SCIENCES CORP	Computer Assoc Intl Inc	1998-02-11	1998-03-09	4046,795	2,638955	0,1890323	0,2365311	0,2016863
ANALYSTS INTERNATIONAL CORP	Computer Horizons Corp	2005-04-13	2005-09-07	,	,	,	,	,
TECHNALYSIS CORP	Compuware Corp	1993-03-17	1993-06-01	8,934	2,613499	0	0,0064921	0,2010298
HARRIS COMPUTER SYSTEMS CORP	Concurrent Computer Corp	1995-11-06	1996-02-08	,	,	,	,	,
KEMPER CORP	Conseco Inc	1994-06-23	1994-11-18	14038,1	,	0,0746424	,	,
NORTHEAST UTILITIES	Consolidated Edison Inc	1999-10-13	2001-03-05	10387,38	0,8266371	0,3824179	0,5940748	0,0616003
SIGMA CIRCUITS INC	Continental Circuits Corp	1996-09-30	1996-12-19	24,4	0,9077049	0,2528689	0,4421721	0,1578279
REHABCARE CORP	Continental Medical Systems	1992-10-08	1992-11-13	20,318	2,474339	0	0,0668865	0,2197559
MARQUEST MEDICAL PRODUCTS INC	Cooper Cos Inc	1991-06-25	1991-09-30	56,302	,	0,3476431	0,332315	0,1444709
INSURANCE AUTO AUCTIONS INC	Copart Inc	1999-03-16	1999-07-14	,	,	,	,	,
LINCARE HOLDINGS INC	Coram Healthcare Corp	1995-04-18	1995-07-21	195,778	4,173253	0,069921	0,2864673	0,4236533
GEOSCIENCE CORP	Core Laboratories NV	1999-01-18	1999-03-24	150,85	1,19636	0,2339808	0,187829	0,0874047
INPRISE CORP	Corel Corp	2000-02-07	2000-05-16	,	,	,	,	,
RECONDITIONED SYSTEMS INC NEW	Cort Investment Group Inc	1998-10-30	1999-02-18	2,982	1,893993	0,0114017	0,0452716	0,3078471
ORANGE 21 INC	Costa Brava Partnership III LP	2008-08-27	2008-11-24	42,591	1,430302	0,1930455	0,135592	-0,017445
REIS INC	CoStar Group Inc	2008-08-12	2008-11-03	144,848	1,02314	0,2638007	0,0155818	0,0272493
PAREXEL INTERNATIONAL CORP	Covance Inc	1999-04-29	1999-06-25	261,758	3,775115	0,0055356	0,1731026	0,1478006
ROYAL PRECISION INC	Coyote Sports Inc	1999-01-20	1999-06-22	24,61	1,14421	0,300447	0,1994718	0,1088988
COWLITZ BANCORPORATION	Crescent Capital VI LLC	2007-07-30	2008-01-03	468,395	,	0,0279892	0,012577	0,0254571
STATION CASINOS INC	Crescent Real Estate Equities	1998-01-16	1998-08-07	1300,216	1,249132	0,6923665	0,8898422	0,116596
VAN DORN CO	Crown Cork & Seal Co	1991-12-20	1992-02-18	194,746	0,9576217	0,2896234	0,3792324	0,0839709
F N B ROCHESTER CORP	Cukurova Holding AS	1991-05-13	1992-03-31	313,032	,	,	,	,
FOOTHILL INDEPENDENT BANCORP	CVB Financial Corp,Ontario,CA	1991-08-22	1991-10-23	,	,	,	,	,
SECURE COMPUTING CORP	CyberGuard Corp	2004-07-11	2004-08-09	108,475	6,107279	0	0,0461304	0,1093339
ADVANCED MAGNETICS INC	Cytogen Corp	2000-07-10	2000-08-28	27,816	0,7859145	0	0,1679968	-0,2909836
DIGENE CORP	Cytec Corp	2002-02-19	2002-07-01	48,195	14,63772	0,020749	0,0724142	-0,114099
COOPER INDUSTRIES INC	Danaher Corp	2001-08-01	2002-02-12	4789,3	,	0,3169566	0,1817385	0,1721755
PHONETEL TECHNOLOGIES INC	Davel Communications Inc	1998-06-12	1998-09-29	,	,	,	,	,
CIRCUIT SYSTEMS INC	DDL Electronics Inc	1996-08-30	1996-08-30	45,816	1,083988	0,3941854	0,54326	0,1867033
RIVIERA HOLDINGS CORP	DE Shaw Laminar Portfolios	2004-08-20	2005-02-23	221,538	1,220517	1,000393	0,8138243	0,1314041
NEW IMAGE IND INC	DENTSPLY International Inc	1994-07-28	1994-09-27	18,515	5,102188	0,0048069	0,0365649	0,3773697
PRO DEX INC COLO	DENTSPLY International Inc	2000-11-08	2001-04-10	17,698	1,444374	0,4991525	0,1757826	-0,0810826
LITTLE SWITZERLAND INC	Destination Retail Holdings	1998-01-16	1998-06-09	77,151	1,019442	0,1807365	0,2781299	0,1044705
N Y S E EURONEXT	Deutsche Boerse AG	2008-12-08	2008-12-08	16618	1,694611	0,1637381	0,0346612	0,0731135
ONVIA COM INC	DGR Enterprises Inc	2002-10-22	2002-12-10	115,379	0,5253884	0,0258713	0,0627151	-0,3100738
LEHIGH GROUP INC	DHB Capital Group Inc	1996-06-12	1996-10-11	,	,	,	,	,
MEDICAL ALLIANCE INC	Diagnostic Health Services Inc	1999-02-18	1999-08-10	24,521	0,5591534	0,0097875	0,2393459	0,0329513
N A I TECHNOLOGIES INC	Diagnostic Retrieval Systems	1995-05-24	1995-07-13	53,72	0,9907315	0,3033507	0,1425354	-0,0899665
GOVERNMENT TECHNOLOGY SVCS INC	Diana Corp	1994-09-30	1994-11-30	219,991	1,064217	0,2718338	0,0233873	0,0799305
STANDARD COMMERCIAL CORP	Dibrell Brothers Inc	1993-03-26	1993-04-26	926,367	1,051869	0,6461899	0,1282127	0,0900939
HILLS STORES CO	Dickstein Partners Inc	1995-05-03	1995-07-20	992,378	0,9236338	0,3182235	0,2812013	0,1379545
GRANT TENSOR GEOPHYSICAL CORP	Digicon Inc	1993-03-18	1993-05-20	118,548	0,8416665	0,2810676	0,5816379	0,0388619
LATIN AMERICAN CASINOS INC	Digital Convergence Corp	2001-02-12	2001-05-23	,	,	,	,	,
CARTER HAWLEY HALE STORES INC	Dillard Department Stores Inc	1991-08-14	1991-08-14	,	,	,	,	,
CITADEL HOLDING CORP	Dillon Investors LP	1995-01-10	1995-01-18	,	,	,	,	,
R B & W CORP	Dominion Bridge Inc	1994-04-19	1994-05-10	73,016	1,202531	0,3395968	0,0910211	0,1167004
DOVER MOTORSPORTS INC	Dover Downs Gaming & Entertain	2010-09-27	2010-10-13	142,529	0,9530259	0,3085267	0,913372	0,0574901

ZARING NATIONAL CORP	Drees Co	2000-08-17	2000-10-02					
PROXIM INC	DSP Communications Inc	1996-10-29	1996-11-22	24,107	5,577996	0	0,0746671	0,0735886
C C A INDUSTRIES INC	Dubilier & Co	2006-11-02	2007-04-10	35,309	1,943295	0	0,0132261	0,1980515
AMERITRADE HOLDING CORP NEW	E Trade Financial Corp	2005-05-12	2005-05-12	15277,02	1,23503	0	0,0019552	0,030695
AYDIN CORP	EA Industries Inc	1996-05-07	1996-10-07					
COPLEY PROPERTY INC	EastGroup Properties	1995-04-26	1995-06-08	99,54	0,9444243	0,5311834	0	-0,0020997
EMMIS COMMUNICATIONS CORP	ECC Acquisition Inc	2006-05-08	2006-08-04	1512,701	1,137141	0,5269508	0,0438593	0,0612355
LODGIAN INC	Edgecliff Holdings LLC	2000-10-16	2001-02-28					
BRISTOL MYERS SQUIBB CO	Elan Corp PLC	2009-06-01	2009-06-02	29552	2,14076	0,2280387	0,1828979	0,1771792
SCHEIB EARL INC	Elden Holding Group LLC	2004-05-19	2004-09-01	20,144	1,237192	0,0835485	0,4303018	-0,0176728
ZYGO CORP	Electro Scientific Inds Inc	2008-10-16	2009-04-02	211,594	1,391794	0	0,1717865	0,1362846
BRODERBUND SOFTWARE INC	Electronic Arts Inc	1994-02-09	1994-05-03	77,229	4,615585	0	0,0740913	0,3028655
TAKE TWO INTERACTIVE SOFTWR INC	Electronic Arts Inc	2008-02-25	2008-09-15	831,143	2,111353	0,0216569	0,0541255	-0,0872437
EPICOR SOFTWARE CORP	Elliott Associates LP	2008-10-01	2008-11-21	645,381		0,3573641	0,0228733	0,1057747
ZEBRA TECHNOLOGIES CORP	Eltron International Inc	1996-10-16	1996-11-20	131,071	6,439235	0,0020828	0,0634694	0,3110681
TRIMEDYNE INC	Emergent Group Inc	2001-05-15	2001-06-27	9,412	2,535128	0	0,0432427	-0,5078623
A R V ASSISTED LIVING INC	Emeritus Corp	1997-10-13	1998-01-30	164,231	1,257885	0,5635234	0,693243	0,0602809
WARNER MUSIC GROUP CORP	EMI Group PLC	2006-05-01	2006-07-27	4498	1,546443	0,499333	0,0349044	0,1013784
WORKSTREAM INC	Empagio Inc	2008-02-13	2008-06-13	28,387	1,866344	0,6981717	0,0690809	-0,4106105
TUBOSCOPE VETCO INTL CORP	Energy Ventures Inc	1993-07-15	1993-08-17	299,734	0,902617	0,366228	0,4714414	0,0902934
P L M INTERNATIONAL INC	Equis Financial Group LP	1997-04-29	1997-05-20	198,749	0,8450489	0,6036559	0,1933293	0,0985313
R F S HOTEL INVESTORS INC	Equity Inns Inc	1998-04-21	1998-09-08	617,128	1,201228	0,3385181		
CEDAR SHOPPING CENTERS INC	Equity One Inc	2005-08-04	2005-08-08	537,16	1,17661	0,4628603		
UGLY DUCKLING CORP	Ernest C Garcia II	2000-10-05	2000-10-31	536,711	0,8820128	0,6352413	0,0591603	0,0731492
L90 INC	eUniverse Inc	2002-01-03	2002-03-13	89,393	0,7257856	0,0110635	0,030763	-0,2937814
MONEYGRAM INTERNATIONAL INC	Euronet Worldwide Inc	2007-12-13	2008-02-28	9276,137	1,212766	0,0161705	0,0160464	0,0241134
RUSS BERRIE & CO	Evercore Partners Inc	1999-11-18	2000-02-14	378,456	1,472505	0	0,0933794	0,1374506
LAS VEGAS ENTERTAINMENT NTKW INC	Excalibur Holding Corp	1993-08-17	1993-10-26	4,831	2,274658	0,0413993	0,001242	-0,1080522
PUBLIC SERVICE ENTERPRISE GP INC	Exelon Corp	2004-12-20	2006-09-14	28055	1,022015	0,4980218	0,4427731	0,0888255
NEWCOR INC	EXX Inc	2000-05-01	2000-08-08	204,531	0,9942163	0,6646083	0,2873745	0,0902699
GTSI CORP	Eyak Technology LLC	2010-09-13	2010-10-04	288,631		0,1237566	0,0379724	0,0248449
MARINE DRILLING COS INC	Falcon Drilling Co	1994-11-03	1995-02-15	124,171	2,122519	0	0,6591314	0,2308832
FOCUS ENHANCEMENTS INC	Faroudja Inc	1999-10-05	1999-11-12	12,737	2,755304	0,1543535	0,0998665	-0,4033917
MERISTAR HOSPITALITY CORP	FelCor Lodging Trust Inc	2001-05-10	2001-09-21	3013,008	0,9100687	0,5437486		
LANDRYS RESTAURANTS INC	Fertitta Holdings Inc	2008-01-28	2009-01-12	1502,983	1,000809	0,5912715	0,8317267	0,1178197
GIANT GROUP LTD	Fidelity Natl Finl Inc	1996-02-15	1996-05-06					
MATRIX BANCORP INC	Fidelity Natl Finl Inc	1998-03-25	1998-08-31					
UNITED STATES FACILITIES CORP	Fidelity Natl Finl Inc	1994-04-26	1995-09-07	154,723	1,02224	0	0,0128617	0,0572507
FACTUAL DATA CORP	Fidelity Natl Info Solutions	2002-05-16	2002-08-29	50,884	1,541329	0,3718065	0,1124715	0,2387588
STAR BANC CORP	Fifth Third Bancorp,OH	1992-04-16	1992-06-30					
GENESCO INC	Finish Line Inc	2007-06-18	2008-03-04	729,373	1,677572	0,1497862	0,3048289	0,2227338
ATRIX INTERNATIONAL INC	Firamada Inc	1998-03-27	1998-04-24	4,085	1,173451	0,2506732	0,0920441	0,0494492
ALLIED RESEARCH CORP	First Allied Corp	1993-04-12	1993-10-28					
DE SOTO INC	First Allied Corp	1991-05-06	1991-10-31	106,888	1,034202	0	0,1546198	0,2246557
CENTENNIAL SAVINGS BK FSB COLO	First Bank Sys, Minneapolis,MN	1992-04-23	1992-08-06					
KING CITY FEDERAL SAVINGS BK IL	First Banks Inc,Clayton	1993-10-18	1993-12-30					
MAYFLOWER CO OPERATIVE BK MA	First Finan Corp,Providence,RI	1998-10-14	1998-10-30	135,518		0,1180655	0,0197391	0,0259228
ACCESS ANYTIME BANCORP	First National Bank Holding,AZ	2003-07-21	2003-08-18	192,1		0,0846798	0,0190213	0,021088
CALIFORNIA FINANCIAL HOLDING CO	First Nationwide Bank,TX	1996-04-03	1996-04-08	1257,585		0,1625107	0,0165158	0,0114521
CAMCO FINANCIAL CORP	First Place Finl,Warren,OH	2008-05-07	2008-11-28	1023,261		0,2159576	0,0125638	0,0163937
GRENADA SUNBURST SYS CORP	First Tennessee National Corp	1992-02-03	1992-02-07	1897,135				
COMPASS BANCSHARES INC	First Union Corp,Charlotte,NC	1995-02-20	1995-04-11	9123,25		0,1558616	0,0220775	0,0261088
PROFESSIONAL BANCORP	FirstFed Finl Corp,Santa Monica	1999-06-28	1999-09-07	259,701		0,0042972	0,0053523	0,0246861
LIFE FINANCIAL CORP	FirstPlus Financial Group Inc	1998-03-12	1998-10-12					

PSS WORLD MEDICAL INC	Fisher Scientific Intl Inc	2000-06-22	2000-09-01	873,417	,	0,2968032	0,0753168	0,0907218
AMERICAN MOBILE SYSTEMS INC	Fleet Call Inc	1992-04-20	1992-07-02					
3DX TECHNOLOGIES INC	Fortune Natural Resources Corp	1998-11-04	1999-01-04	21,31	1,520038	0	0,8621305	-0,421633
TEXOIL INC NEV	Fortune Petroleum Corp	1996-04-18	1996-05-03	4,008	2,771814	0,3458084	0,8842315	-0,0072355
GREAT SOUTHERN BANCORP INC	Fourth Financial Corp	1993-07-16	1994-06-15					
CONSTELLATION ENERGY GROUP INC	FPL Group Inc	2005-12-18	2006-10-25	17347,1	1,096691	0,3051577	0,5814574	0,0932317
ENTERGY CORP NEW	FPL Group Inc	2000-07-31	2001-03-30	22985,09	0,8140299	0,3274542	0,6743832	0,0868617
LILLIAN VERNON CORP	Freeman Spogli & Co	1995-06-14	1995-09-18	137,768	1,478377	0,0417731	0,2147596	0,1600081
PACIFICAMERICA MONEY CENTER INC	Fremont General Corp	1998-09-10	1998-10-12					
WASHINGTON BANKING COMPANY	Frontier Finl Corp,Everett,WA	2007-09-26	2008-06-03	794,545		0,0227577	0,0294156	0,0263245
HOLLY CORP	Frontier Oil Corp	2003-04-01	2005-06-06	502,306	1,008502	0,0682552	0,3970906	0,1408405
GENERAL MARITIME CORP	FrontLine Ltd	2005-11-30	2005-12-06	1427,261	1,436864	0,3409306	0,8557314	0,3106054
N T N COMMUNICATIONS INC	GameScape Inc(GTECH)	1997-06-18	1997-08-06	28,504	3,636427	0,1775189	0,3544415	-0,4583918
STUART ENTERTAINMENT INC	Gaming Lottery Corp	1995-12-15	1996-01-30					
SOUTHERN ELECTRONICS CORP	GBC Technologies Inc	1995-03-16	1995-05-23	55,772	1,253635	0	0,063132	0,1833716
HONEYWELL INTERNATIONAL INC	GE	2000-10-23	2001-10-02	23527	2,547424	0,2153271	0,2392995	0,1764781
SYBRON CHEMICALS INC	GenCorp Inc	1998-01-07	1998-01-21	150,233	1,833369	0,2102001	0,2278061	0,178323
SUNBELT NURSERY GROUP INC	General Host Corp	1993-07-27	1994-08-02	77,253	1,167502	0,1254191	0,2894904	-0,0176433
CELL GENESYS INC	Genzyme General	1999-10-15	1999-12-22	65,799	3,22359	0,1280566	0,0923874	-0,2603535
ENVIRONMENTAL TECTONICS CORP	Gerry Lenfest	2008-02-22	2008-09-12	37,625	1,678957	0,4837475	0,4079469	-0,190485
JUPITERMEDIA CORP	Getty Images Inc	2007-02-22	2007-03-07	332,19	1,158073	0,1983774	0,0351937	0,0596707
HOLLY CORP	Giant Industries Inc	1998-04-15	1998-09-01	349,803	1,255241	0,2466846	0,4103452	0,1362281
TELESCAN INC	GlobalNetFinancial.com Inc	2000-08-17	2000-09-26	82,899	5,024408	0,0083958	0,0439571	0,0296505
UNION BANKSHARES LTD DEL	Gold Banc Corp Inc,Leawood,KS	1999-08-11	2000-03-20	314,577		0,0645438	0,010414	0,0172708
CALIFORNIA FEDERAL BANK FSB	Golden West Financial Corp,CA	1994-01-06	1994-03-07	15325,9		0,1074651	0,006825	0,0080974
OUTLOOK GROUP CORP	Goldner Hawn Johnson	1997-08-29	1998-06-09	67,62	0,7654318	0,3613576	0,5414374	0,0982106
SPECIALTY CATALOG CORP	Golub Associates	1999-12-03	2000-03-09	22,399	1,443401	0,4790839	0,1315237	0,2117952
FIRST UNION REAL EST EQ & MG INV	Gotham Partners LP	2001-09-26	2003-06-27	462,598	1,009753	0,6948149		
COAST DENTAL SERVICES INC	Great Expressions Dental Ctrs	2003-03-04	2003-05-01	50,526	0,2331934	0,0038792	0,2724538	0,0193564
BASIC ENERGY SERVICES INC	Grey Wolf Inc	2008-04-21	2008-07-15	1143,609	1,225813	0,3705104	0,5569421	0,2266631
MYERS INDUSTRIES INC	GS Capital Partners LP	2007-04-24	2008-04-04	661,983	1,352109	0,3044036	0,2285557	0,1346485
INNOTRAC CORP	GSI Commerce Inc	2008-10-06	2009-01-29	74,931	1,019527	0,1490438	0,236244	0,0861059
REDDY ICE HOLDINGS INC	GSO Capital Partners LP	2007-07-02	2008-01-31	610,272	1,588768	0,5979219	0,3772777	0,1290081
GLIATECH INC	Guilford Pharmaceuticals Inc	2000-05-30	2000-08-28	32,384	5,051271	0	0,0998333	-0,0390625
USANA HEALTH SCIENCES INC	Gull Holdings Ltd	2002-03-18	2002-04-11	35,354	0,8919058	0,3421961	0,551253	0,2352209
STEPHAN CO	Gunhill Enterprises Inc	2003-04-30	2004-08-25	47,655	0,51734	0,165607	0,0420732	0,0384849
HOUSE OF FABRICS INC	Hancock Fabrics Inc	1995-11-02	1995-12-29					
SALEM CORP	Harbour Group Investments III	1994-11-01	1995-03-01	73,482	0,8944231	0,0436706	0,1268746	0,0319398
CONCURRENT COMPUTER CORP NEW	Harris Computer Systems Corp	1995-02-24	1995-11-06	123,17	1,165819	0,2434765	0,3470163	0,1238289
CENTRIS GROUP INC	HCC Insurance Holdings Inc	1999-01-11	1999-01-28	646,445	1,033999	0,1122292		0,0300567
HEALTH RISK MANAGEMENT INC	HealthPlan Services Corp	1996-09-13	1997-03-06	39,962	1,401531	0,1776938	0,244232	0,1173615
CONTINENTAL MEDICAL SYSTEMS INC	HealthSouth Rehabilitation	1992-01-02	1992-05-06	312,696	1,660809	0,1817292	0,1857555	0,1256268
SWING N SLIDE CORP	Hedstrom Corp(Hedstrom Hldgs)	1996-01-25	1996-02-16	44,585	1,556151	0,9361445	0,141348	0,2783448
COLORADO MEDTECH INC	HEI Inc	2000-09-11	2000-10-17	45,688	5,699474	0	0,0520487	0,2900762
FIGGIE INTERNATIONAL INC DEL	Heico Holding Inc	1997-07-03	1997-08-28					
KIRSCHNER MEDICAL CORP	Henley International Inc	1992-06-10	1992-07-13	74,69	1,238727	0,6345695	0,1639577	0,1533271
GRACE W R & CO	Hercules Inc	1996-03-05	1996-04-22					
DOLLAR THRIFTY AUTOMOTIVE GRP IN	Hertz Global Holdings Inc	2010-04-25	2010-10-01	2645,937	1,06575	0,6530049	0,5007054	0,2180271
IOMEGA CORP	Hewlett-Packard Co	1997-06-04	1999-02-02	686,142	3,753585	0,149813	0,1836967	0,1948722
HUNTSMAN CORP	Hexion Specialty Chemicals Inc	2007-07-05	2008-12-15	8444,9	1,301255	0,431657	0,4806924	0,1225829
UNI MARTS INC	HFL Corp	2003-06-03	2003-06-18	145,145	0,8627612	0,5602535	0,6754418	0,0746357
SUN TELEVISION & APPLIANCES INC	HH Gregg Appliances Inc	1996-12-11	1996-12-13	285,342	0,6901928	0,1575898	0,3524297	0,0783796
CIRCUIT CITY STORES INC	Highfields Capital Mgmt LP	2005-02-15	2005-06-01	3789,382	1,225195	0,0032749	0,1949663	0,0638476
CIRCUS CIRCUS ENTERPRISES INC	Hilton Hotels Corp	1998-03-04	1998-03-23	3263,548	1,272071	0,5490616	0,7558791	0,08189

ZAPATA CORP	Hollingsworth Rothwell Roxford	2003-03-05	2003-07-31	284,977	,	0,0544219	0,287946	0,0901301
Q V C NETWORK INC	Home Shopping Network	1993-07-12	1993-11-05	699,695	2,403846	0,0452469	0,1041354	0,2354212
Q V C NETWORK INC	Home Shopping Network Inc	1992-02-27	1992-04-15	714,539	1,191828	0,2829223	0,0964944	0,1834176
21ST CENTURY HOLDING CO	Homeowners Choice Inc	2009-10-13	2009-11-06	197,109	0,8014998	0,0441076	0,0043377	-0,0178176
PREFERRED INCOME MGT FD INC	Horejsi Enterprises Inc	1997-02-14	1997-02-27	,	,	,	,	,
PACIFIC REHAB & SPORTS MED INC	Horizon/CMS Healthcare Corp	1995-11-10	1996-04-02	36,191	1,073002	0,0987262	0,048548	0,1269929
BROAD NATIONAL BANCORP	Hudson United Bancorp,NJ	1997-03-07	1997-03-10	533,615	,	0,001874	0,0166562	0,0284006
M S B BANCORP INC	Hudson United Bancorp,NJ	1995-11-03	1995-11-03	405,928	,	0,0025891	0,0257558	0,0171385
APPLIED EXTRUSION TECHS INC	Huntsman Chemical Corp	1998-08-17	1999-02-02	,	,	,	,	,
A T E C GROUP INC	IAT Multimedia Inc	1998-08-03	1998-08-21	17,148	1,582163	0,1453231	0,0256007	0,1780966
F P L GROUP INC	Iberdrola SA	2000-03-27	2000-04-19	13441	1,088936	0,2932818	0,6892344	0,1458225
PEOPLES TELEPHONE CO	IDB Communications Group Inc	1994-04-21	1994-05-10	173,342	1,474472	0,4602578	0,5121379	0,163613
I T X C CORP	IDT Corp	2003-04-10	2003-05-20	172,57	0,7930876	0,0133221	0,2012343	-0,0398099
ZYGO CORP	II-VI Inc	2010-01-07	2010-02-16	124,099	0,8399253	0	0,2213475	-0,1311131
KANSAS CITY SOUTHERN INDS INC	Illinois Central Corp	1994-07-19	1994-10-24	1917	1,763587	0,4380282	0,6221179	0,1544079
AUTOBYTEL INC	Infield Acquisition Inc	2009-04-20	2009-05-19	42,002	0,7708204	0	0,0576401	-0,4532165
HYPERCOM CORP	Ingenico SA	2008-02-05	2008-02-14	250,244	1,358281	0	0,070707	0,0128075
CLICK COMMERCE INC	Insight Venture Management	2003-02-24	2003-05-01	42,282	0,5701921	0,016319	0,0551771	-0,1819687
N H P INCORPORATED	Insignia Financial Group Inc	1997-02-21	1997-02-28	,	,	,	,	,
INSITUFORM EAST INC	Insituform Technologies Inc	1999-02-16	1999-03-10	,	,	,	,	,
PEOPLES COMMUNITY BANCORP INC	Integra Bank Corp	2007-09-12	2008-01-31	,	,	,	,	,
CORAM HEALTHCARE CORP	Integrated Health Services Inc	1996-10-21	1997-04-07	687,849	1,230271	0,7362197	0,0425617	0,0045664
INTER TEL INC	INTL Acquisition Corp	2006-04-03	2006-11-08	396,268	1,563297	0	0,0712548	0,1285115
LOTTERY ENTERPRISES INC	Intl Lottery & Totalizator Sys	1995-03-23	1995-07-24	26,472	1,721923	0,162398	0,3062859	-0,2301677
NEW JERSEY STEEL CORP	Intl Metals Acquisition Corp	1994-07-29	1995-02-01	114,629	1,082876	0	0,4020536	-0,0022682
ALLIANCE WELL SVC INC	Intramercan Corp	1991-12-09	1992-03-27	,	,	,	,	,
ELECTRONIC CLEARING HOUSE INC	Intuit Inc	2006-12-15	2007-03-27	40,817	2,030073	0,027709	0,0572556	0,0601465
AMERICA ONLINE INC DEL	Investor	1993-05-03	1994-04-13	23,604	3,332677	0,0000847	0,052364	0,1628114
AMERICA SERVICE GROUP INC	Investor	1994-08-02	1994-11-22	29,643	1,03918	0,0091759	0,132409	0,0204095
CARTER WALLACE INC	Investor	1996-10-29	1997-12-17	718,925	1,601303	0,0863984	0,193724	0,1218249
IMATEC LTD	Investor	1997-11-06	1998-03-11	,	,	,	,	,
SALEM CORP	Investor	1994-11-03	1994-11-15	73,482	0,8944231	0,0436706	0,1268746	0,0319398
ZAPATA CORP	Investor	1997-02-17	1997-03-26	233,143	0,806134	0,1469785	0,1808118	0,0287806
3COM CORP	Investor Group	2007-09-28	2008-03-20	2151,092	,	0,1998985	0,0355447	0,0154415
ACXIOM CORP	Investor Group	2007-05-16	2007-10-01	,	,	,	,	,
AETNA INC	Investor Group	2000-02-24	2000-03-13	,	,	,	,	,
APPLE COMPUTER INC	Investor Group	1995-01-06	1995-10-04	,	,	,	,	,
AVADO BRANDS INC	Investor Group	1999-11-10	2000-04-24	670,597	1,212032	0,5554424	0,5481489	0,1380635
AXCELIS TECHNOLOGIES INC	Investor Group	2008-02-11	2008-09-04	,	,	,	,	,
BALDWIN PIANO & ORGAN CO	Investor Group	1993-01-28	1993-05-13	,	,	,	,	,
BELL INDUSTRIES INC	Investor Group	1999-10-08	1999-10-08	,	,	,	,	,
BULL & BEAR GROUP INC DE	Investor Group	1994-05-31	1994-06-07	4,711	1,361441	0	0,0439397	0,1345786
C P I CORP	Investor Group	1999-06-15	1999-10-12	234,693	1,579133	0,2537741	0,4735889	0,2467948
CASCADE CORP	Investor Group	2000-10-18	2001-04-18	312,694	1,009265	0,3952362	0,277319	0,1573167
CELADON GROUP INC	Investor Group	1998-06-23	1998-11-30	139,194	1,24454	0,4744889	0,6019081	0,1621478
CHILDRENS PLACE RTL STORES INC	Investor Group	2008-05-09	2009-04-24	997,537	1,068191	0,0891957	0,3583406	0,1122986
COMMERCIAL FEDERAL CORP	Investor Group	2000-08-30	2000-09-01	12775,46	,	0,3120152	0,0145045	0,0223922
CONTINENTAL MATERIALS CORP	Investor Group	1996-11-13	1997-02-18	47,223	0,6654729	0,1336425	0,3094467	0,0907185
CORPORATE RENAISSANCE GROUP INC	Investor Group	1999-03-26	1999-06-16	,	,	,	,	,
CUMULUS MEDIA INC	Investor Group	2007-07-23	2008-05-12	1333,147	0,9313659	0,5635163	0,053613	0,058701
DATA TRANSMISSION NETWORK CORP	Investor Group	1998-03-25	1998-03-31	162,431	2,723489	0,5830291	0,6926634	0,3367461
DAVE & BUSTERS INC	Investor Group	2002-05-30	2002-10-25	309,134	0,7649137	0,2924169	0,8355665	0,1565341
FIBREBOARD CORP NEW	Investor Group	1993-12-20	1994-10-28	1050,172	0,911509	0,0593531	0,1047876	0,0240056
FOAMEX INTERNATIONAL INC	Investor Group	1999-08-06	1999-12-15	,	,	,	,	,

G P STRATEGIES CORP	Investor Group	1999-09-01	2000-02-14	210,905	1,217681	0,2478936	0,0686281	0,080899
GENERAL BEARING CORP	Investor Group	2000-07-14	2001-04-16	36,327	1,055341	0,3552454	0,0773805	0,1691029
GLEASON CORP	Investor Group	1994-08-17	1994-08-24	121,849	1,349074	0,124047	0,4947599	0,0319822
GOODYS FAMILY CLOTHING INC	Investor Group	2002-10-02	2002-11-04	396,234	0,8042111	0	0,3231449	-0,0195566
GROUND ROUND RESTAURANTS INC	Investor Group	1994-08-23	1995-01-13	151,813	1,080032	0,3972321	0,7939438	0,1436504
HARMAN INTL INDS INC NEW	Investor Group	2007-04-26	2007-09-21	2354,661	,	0,0838991	0,2216604	0,2279263
HARMONY HOLDINGS INC	Investor Group	1996-04-30	1996-07-10	12,955	2,037128	0,0297183	0,122115	0,0260131
HUDSON GENERAL CORP	Investor Group	1996-03-28	1996-05-09	87,568	1,001152	0,3311712	0,3867166	0,1651517
I C O INC NEW	Investor Group	2001-05-08	2001-06-07	299,177	0,8160086	0,5032973	0,3501239	0,1170177
INSIGHT HEALTH SERVICES CORP	Investor Group	1999-05-18	1999-06-02	228,26	1,129659	0,710856	0,3146149	0,1262289
INTERMET CORP	Investor Group	1995-10-02	1995-10-27	306,264	1,321235	0,3506289	0,541634	0,1361864
INTERNATIONAL TELECHARGE INC	Investor Group	1991-04-01	1991-09-30	81,43	1,430464	0,8060543	0,3284539	0,0850424
KARCHER CARL ENTERPRISES INC	Investor Group	1992-09-04	1992-12-18	,	,	,	,	,
KATY INDUSTRIES INC	Investor Group	1993-11-30	1994-12-30	314,661	0,7802572	0,053823	0,1092827	-0,0047956
LASER MORTGAGE MANAGEMENT INC	Investor Group	1999-11-05	1999-12-09	874,07	0,9690526	0,8493427	0	0,2041049
LIONEL CORP	Investor Group	1991-03-07	1991-05-31	238,579	0,7222068	0,3444813	0,2694831	-0,0054825
MARLTON TECHNOLOGIES	Investor Group	2002-11-26	2003-06-20	,	,	,	,	,
MEDIQ INC	Investor Group	1995-03-14	1995-04-13	426,393	1,064628	0,7852778	0,4066178	0,0703811
NEFF CORP	Investor Group	2000-03-17	2001-02-28	,	,	,	,	,
NETMANAGE INC	Investor Group	2006-08-31	2006-10-24	43,866	1,62327	0	0,0639447	0,0971823
NOBEL LEARNING COMMUNITIES INC	Investor Group	2002-08-06	2003-02-03	101,784	1,061186	0,4792797	0,3067869	0,1350704
NORTH FACE INC	Investor Group	1999-02-26	1999-09-02	232,644	1,168549	0,2633638	0,1113977	0,110869
OAK TECHNOLOGY INC	Investor Group	1998-11-17	1998-12-21	287,595	1,54089	0,0339366	0,0693962	0,1333472
OCWEN FINANCIAL CORP	Investor Group	2008-01-15	2008-03-12	2394,696	,	0,6229008	0,0148545	0,1198971
OMEGA PROTEIN CORP	Investor Group	2003-09-03	2004-03-03	181,131	0,7772082	0,0856231	0,4456057	0,1532758
PARLUX FRAGRANCES INC	Investor Group	2003-05-19	2003-06-13	64,452	0,5730792	0,0769565	0,0258797	0,1117421
PEOPLESUPPORT INC	Investor Group	2007-11-30	2008-02-08	217,591	2,387019	0,0002712	0,1014748	0,0882252
PERFUMANIA INC	Investor Group	1996-06-28	1996-07-18	,	,	,	,	,
POST PROPERTIES INC	Investor Group	2008-01-23	2008-06-25	2268,141	1,211917	0,4669313	,	,
PRESLEY COS	Investor Group	1998-07-02	1998-07-31	285,244	1,157157	,	0,0126663	-0,0337501
PRIME GROUP REALTY TRUST	Investor Group	2001-08-24	2001-10-12	1439,093	0,9321635	0,5553296	,	,
R B & W CORP	Investor Group	1991-04-01	1992-12-31	97,807	0,8081528	0,3578373	0,2527529	0,0650771
RES CARE INC	Investor Group	2000-02-24	2000-06-29	523,131	1,278578	0,557629	0,1963925	0,1534683
RONSON CORP	Investor Group	1998-08-17	1999-05-19	13,519	1,476283	0,5115763	0,4045417	0,1234559
S L M CORP	Investor Group	2007-04-16	2007-12-13	116135,7	,	0,9306937	0	0,0649888
SBARRO INC	Investor Group	1998-01-20	1998-06-17	,	,	,	,	,
SCHERER HEALTHCARE INC	Investor Group	2000-07-18	2000-09-18	28,68	0,6638293	0,019212	0,1513947	0,1080195
SCHOOL SPECIALTY INC	Investor Group	2005-05-31	2005-10-26	884,605	1,28131	0,2211959	0,0828211	0,1247438
SELECTERM INC	Investor Group	1991-07-25	1991-08-14	16,563	0,3339673	0,0327839	0,3001268	0,0326028
SEQUA CORP	Investor Group	1995-11-14	1995-11-21	1648,248	0,806676	0,365118	0,3180043	0,0871999
SHELD AHL COMPANY	Investor Group	2000-02-25	2000-04-12	123,93	1,076231	0,2697168	0,6684822	0,0707254
STEPHAN CO	Investor Group	2002-04-16	2002-12-31	57,062	0,4325646	0,1623672	0,0404472	0,0220637
SYBRON CHEMICALS INC	Investor Group	1997-10-20	1998-02-11	117,064	1,268246	0,179372	0,2693655	0,1832758
SYLVAN INC	Investor Group	2003-04-16	2003-06-16	106,806	1,052313	0,3593899	0,5504091	0,1376514
SYNALLOY CORP	Investor Group	1991-10-30	1992-02-04	46,191	0,9743536	0,1551168	0,223615	0,2507198
T N S INC	Investor Group	2006-03-13	2007-01-23	352,184	1,800484	0,3221271	0,1489222	0,1797129
TAGO INC	Investor Group	1992-01-31	1992-01-31	1,609	0,7998757	0,0397763	0,0981976	-0,0217526
TAUBMAN CENTERS INC	Investor Group	2003-01-15	2003-10-08	2269,707	1,208514	0,6801288	0	0,0606497
TEXSCAN CORP	Investor Group	1991-02-06	1991-04-05	34,682	1,197393	0,4929935	0,2277262	0,0743325
TOTAL CONTAINMENT INC	Investor Group	1995-05-23	1995-12-29	26,901	1,734712	0,0365414	0,0673953	0,3300621
TRANSFINANCIAL HOLDINGS INC	Investor Group	1999-06-21	2000-02-18	77,763	0,546796	0,1540064	0,4263982	0,0855548
TRIARC COMPANIES INC	Investor Group	1998-10-12	1999-03-10	1004,873	1,72094	0,6160102	0,0336689	0,104661
TUMBLEWEED INC	Investor Group	2002-06-03	2002-10-28	,	,	,	,	,
UNITED CAPITAL CORP	Investor Group	2008-07-11	2008-07-24	272,07	0,9655972	0,1225273	0,2673687	0,0646598

W C I COMMUNITIES INC	Investor Group	2007-03-13	2007-08-20	3831,859	0,9516922	0,5172704	0,0716937	0,014917
W P T ENTERPRISES INC	Investor Group	2005-07-10	2006-01-03	,	,	,	,	,
VALUEVISION INTERNATIONAL INC	Investor Group	1998-03-10	1998-06-02	134,764	0,972476	0,0107373	0,1588258	-0,0296593
WESTAFF INC	Investor Group	2000-02-24	2000-05-04	190,83	1,314442	0,2919247	0,1240423	0,1756328
WEYCO GROUP INC	Investor Group	1993-11-08	1994-07-26	71,848	1,027496	0	0,0637596	0,1556063
VIDEO LOTTERY TECH INC	Investor Group	1996-11-15	1997-01-14	148,61	0,7073985	0,1383689	0,3984187	0,1235112
CORNERSTONE REALTY INCOME TR INC	Irwin L. Jacobs	1999-03-19	1999-11-08	552,348	1,129494	0,3655177	,	,
MATRIX SERVICE CO	ITEQ Inc	1997-12-16	1998-01-20	116,872	0,9840536	0,0672274	0,2563659	0,0929307
NOVEN PHARMACEUTICALS INC	IVAX Corp	1991-09-13	1991-10-23	2,165	9,304735	0	0,3519631	-0,0360277
REGISTER COM INC	IWB Acquisitions LLC	2003-01-22	2003-01-28	285,604	1,032109	0,0337005	0,0295864	0,0161412
SHOWSCAN ENTERTAINMENT INC	Iwerks Entertainment Inc	1997-08-05	1998-03-31	19,928	1,193798	0,2855279	0,320554	0,0284022
STEEL WEST VIRGINIA INC	J&L Structural Inc	1997-02-11	1997-06-05	79,299	0,868296	0,1829279	0,4199044	0,1566602
EVERGREEN MEDIA CORP	Jacor Broadcasting Corp	1994-10-21	1994-10-21	,	,	,	,	,
MICHAEL ANTHONY JEWELERS INC	Jan Bell Marketing Inc	1991-05-09	1991-08-02	,	,	,	,	,
DAYTON HUDSON CORP	JC Penney Co	1996-04-25	1996-05-20	,	,	,	,	,
I2 TECHNOLOGIES INC	JDA Software Group Inc	2008-08-11	2008-12-04	202,153	2,776881	0,4177677	0,0373925	0,1666856
THERMAL INDUSTRIES INC	JELD-WEN Inc	1993-02-16	1993-03-22	16,976	1,069333	0,1604618	0,2298539	0,1833176
LANDSING PACIFIC FUND INC	JER Partners II	1995-04-12	1995-06-06	80,328	0,8348516	0,5966662	,	,
DESIGNS INC	Jewelcor Inc	1998-12-30	1999-06-24	116,399	0,5878289	0,0844337	0,3033273	-0,1146488
WEBB DELAWARE CORP	JF Shea Co Inc	2000-09-25	2000-11-02	1866,797	1,004137	0,5574324	0,0387953	0,0529784
FARRAGUT MORTGAGE CO INC	JJ Kislak Inc	1993-07-06	1993-12-20	77,33	1,157837	0,7430105	0,017199	0,0132161
DUFF & PHELPS CORP	John Govett & Co Ltd(Berkeley)	1995-01-25	1995-03-16	,	,	,	,	,
TRANSCISCO INDUSTRIES INC NEW	Johnston America Industries	1995-04-20	1995-05-24	30,528	1,125135	0,6158936	0,5752424	0,1066562
TRANSCISCO INDUSTRIES INC NEW	Johnstown America Industries	1995-04-20	1995-05-22	30,528	1,125135	0,6158936	0,5752424	0,1066562
EMMIS COMMUNICATIONS CORP	JS Acquisition Inc	2010-04-26	2010-09-09	498,168	1,280001	0,6848513	0,1007772	0,0457115
RESOURCE RECYCLING TECHS INC	JWP Inc	1992-03-04	1992-07-02	25,335	0,8325735	0,1117821	0,3520821	0,0159858
GYRODYNE COMPANY AMERICA INC	K Capital Partners LLC	2001-08-10	2002-04-01	9,566	2,24423	0,0775664	0,3587706	0,1286849
EVERGREEN BANCORP INC DE	KeyCorp,Albany,NY(Key Corp,OH)	1993-06-22	1993-12-30	,	,	,	,	,
ENVIRONMENTAL POWER CORP	KFx Inc	1993-07-06	1993-08-03	301,285	0,9941136	0,3166968	0,3444579	-0,0026121
COMMUNICATION CABLE INC	Kuhlman Corp	1994-07-18	1995-01-10	26,095	1,515223	0,2067829	0,3181069	0,1400651
D R S TECHNOLOGIES INC	L-3 Communications Hldg Inc	2004-07-01	2004-07-02	1595,388	1,101291	0,3582784	0,0937339	0,0837057
RAINFOREST CAFE INC	Landry's Seafood Restaurants	2000-02-09	2000-04-26	261,716	0,5433239	0	0,7108545	0,1268054
JACKPOT ENTERPRISES INC	Las Vegas Entertainment	1999-10-07	1999-10-15	79,1	1,486768	0	0,1995575	0,1623767
CONSUMERS FINANCIAL CORP	LaSalle Group Inc	1996-10-30	1997-07-29	,	,	,	,	,
A C C CORP	LDOS Communications Inc	1994-03-21	1994-05-18	,	,	,	,	,
ONTRACK DATA INTL INC	Legato Systems Inc	1999-11-18	2000-01-24	46,449	1,409877	0	0,086525	0,1767745
CONSOLIDATED TECHNOLOGY GRP LTD	Lehigh Group Inc	1995-12-26	1996-05-15	,	,	,	,	,
RELANCE GROUP HOLDINGS INC	Leucadia National Corp	2000-05-26	2000-07-17	14615,5	0,9823779	0,0502949	,	,
ONEIDA LTD	Libbey Inc	1999-04-28	1999-07-15	442,068	1,227708	0,3403436	0,2149624	0,1377164
WHEELABRATOR TECHNOLOGIES INC NW	Libra Invest & Trade	1991-03-26	1991-05-08	2325,818	1,418795	0,4326701	0,4813597	0,0597093
HARTMARX CORP	Lincoln Company LLC	2001-08-13	2001-09-21	438,475	0,7028707	0,2863265	0,083031	0,0843286
ROPAK CORP	LINPAC Mouldings Ltd	1994-09-28	1994-12-21	77,18	0,9977456	0,3820679	0,4060896	0,1385074
GEERLINGS AND WADE INC	Liquid Holdings Inc	1999-09-28	2000-02-22	17,205	2,360444	0	0,0504504	0,1324034
SKYLANDS COMMUNITY BANK	Little Falls Bancorp Inc	1998-08-13	1998-11-04	147,088	,	0	0,0109458	0,0260932
NEWPORT NEWS SHIPBUILDING INC	Litton Industries Inc	1999-05-06	1999-07-09	1600	1,424189	0,393125	0,476875	0,148125
NORTHROP GRUMMAN CORP	Lockheed Martin Corp	1997-07-03	1998-07-17	9422	1,276432	0,3585226	0,1488007	0,1146253
TITAN CORP	Lockheed Martin Corp	2003-09-17	2004-06-28	1297,442	1,38584	0,4640223	0,0491005	0,0737528
BLAIR CORP	Loeb Partners Corp	2005-05-10	2005-05-25	,	,	,	,	,
A M C ENTERTAINMENT INC	Loews Cineplex Entertainment	2003-11-20	2004-01-22	,	,	,	,	,
ENEX RESOURCES CORP CO	Lomax Petroleum Inc	1994-07-22	1994-10-14	15,177	0,7646768	0,0625947	0,5635501	0,1444291
BORLAND INTERNATIONAL INC	Lotus Development Corp	1992-04-21	1992-04-21	,	,	,	,	,
L L & E ROYALTY TRUST	Louisiana Land & Exploration	1991-10-02	1992-02-04	13,716	3,634542	0	0	0,7937446
ROTONICS MANUFACTURING INC	Low & Bonar PLC	1996-01-19	1996-04-03	30,359	1,041141	0,2925986	0,2834744	0,1747423
NEW HORIZONS SAVINGS & LOAN ASSN	Luther Burbank Savings,CA	1994-08-10	1994-12-13	274,376	,	0,1050274	0,003251	0,0305931

ALPHA INDUSTRIES INC	M/A-COM Inc	1992-04-22	1992-06-01	53,211	0,6099467	0,1005243	0,481517	0,112458
PRENTISS PROPERTIES TRUST	Mack-Cali Realty Corp	2000-06-28	2000-09-22	1994,663	1,034989	0,4496048	,	,
LOWRANCE ELECTRONICS INC	Magellan Corp	1999-03-12	1999-12-28	52,247	1,15579	0,532777	0,1893123	0,0894214
ALLTRISTA CORP	Marlin Partners II LP	2001-04-23	2001-06-25	308,739	,	0,4439348	0,2884378	0,129705
SUNAIR SERVICES CORP	Massey Services Inc	2009-01-16	2009-02-02	81,783	0,6874256	0,2517394	0,0233178	0,0161036
HASBRO INC	Mattel Inc	1996-01-24	1996-02-02	2616,388	1,443315	0,1031873	0,1197223	0,1660992
BREWER C HOMES INC	Mauna Loa Macadamia Partners	1997-11-06	1998-06-26	,	,	,	,	,
CHEYENNE SOFTWARE INC	McAfee Associates Inc	1996-04-15	1996-05-01	129,394	5,492629	0	0,1276025	0,3295671
NEXTEL COMMUNICATIONS INC	MCI WorldCom	1999-04-06	1999-05-06	11573,36	1,529012	0,6670705	0,4246843	-0,0190055
SPRINT CORP	MCI WorldCom	1999-10-05	2000-07-13	19274,8	2,368618	0,244677	0,6466474	0,2425395
AMERISOURCE HEALTH CORP	McKesson Corp	1997-09-22	1998-08-07	,	,	,	,	,
TRION INC	McLeod Russel Holdings PLC	1998-08-14	1998-10-15	42,192	1,281733	0,3023796	0,2477958	0,133722
LUTHER MEDICAL PRODUCTS INC	MedChem Products Inc	1994-09-15	1994-11-14	2,35	3,548457	0,2872341	0,2059575	0,1582979
DIAGNOSTEK INC	Medco Containment Services Inc	1992-08-31	1992-11-12	217,344	2,634173	0,140464	0,0693371	0,0988847
REPLIGEN CORP	Medco Research Inc	1995-05-23	1995-07-11	31,33	1,329756	0,1474625	0,1590808	-0,6126716
N M R OF AMERICA INC	Medical Resources Inc	1993-09-27	1993-10-22	24,651	1,040252	0,3966979	0,4734088	0,1663624
AMERICA SERVICE GROUP INC	MedPartners Inc	1997-10-01	1998-02-26	46,457	1,691074	0	0,0653508	-0,0617345
CYBERONICS INC	Medtronic Inc	2000-09-08	2000-09-28	39,783	5,677299	0	0,0822713	-0,3168187
MEDICIS PHARMACEUTICAL CORP	Mentor Corp	2005-11-20	2006-02-06	1078,384	2,612383	0,4367257	0,0054174	0,1157296
SKYLINE CHILI INC	Meritage Hospitality Group Inc	1997-02-21	1997-04-23	21,162	1,298235	0,2882525	0,7343351	0,2027218
HAMBRECHT & QUIST GROUP	Merrill Lynch & Co Inc	1997-11-24	1997-12-11	537,917	1,396155	0,0453992	0,0301459	0,2514124
ATLANTIC COAST AIRLINES HLDG INC	Mesa Air Group Inc	2003-10-06	2003-12-23	575,138	1,427626	0,1054356	0,3397671	0,1456833
C C A I R INC	Mesa Airlines Inc	1994-03-09	1994-08-01	23,793	2,892742	0,386206	0,5162863	0,1323078
PRONET INC	Metrocall Inc	1993-10-25	1993-11-09	28,128	1,310922	0,1290529	0,6966368	0,1963168
ALLIANCE ENTERTAINMENT CORP	Metromedia International Group	1995-11-30	1996-04-29	,	,	,	,	,
NATIONAL CITY BANCORPORATION	Metropolitan Financial Corp	1992-10-28	1992-12-10	,	,	,	,	,
RADIAN GROUP INC	MGIC Investment Corp	2007-02-06	2007-09-05	7928,671	0,8843772	0,0943122	0,0042803	0,0816557
HERBALIFE INTERNATIONAL INC	MH Millenium Holdings LLC	1999-09-13	2000-04-10	,	,	,	,	,
OROAMERICA INC	Michael Anthony Jewelers Inc	1996-10-08	1996-11-18	73,544	0,576716	0,061691	0,1487137	0,0924209
COMMERCEBANCORP CA	Michigan National Bank	1992-09-14	1992-10-07	,	,	,	,	,
ATMEL CORP	Microchip Technology Inc	2008-10-02	2008-11-18	,	,	,	,	,
INTUIT INC	Microsoft Corp	1994-10-13	1995-05-19	73,787	5,685544	0	0,1005868	0,2210552
YAHOO INC	Microsoft Corp	2008-02-03	2008-05-05	12229,74	2,750368	0,0612955	0,1088847	0,1107634
AMPLIDYNE INC	Microwave Power Devices Inc	1998-12-02	1999-01-21	,	,	,	,	,
SECURITY FIRST CORP	Mid Am Inc,Bowling Green,Ohio	1994-09-01	1994-12-28	403,75	,	0,1176793	0,0170923	0,031626
I E S INDUSTRIES INC	MidAmerican Energy Co	1996-08-05	1996-10-01	1985,591	0,9558509	0,3802848	0,7579486	0,1257409
PARTNERS OIL CO	Midwest Energy Cos Inc	1994-03-04	1994-03-30	12,203	1,812495	0,3064001	0,6604114	0,2246169
BARRY R G CORP OHIO	Mill Road Capital LP	2009-01-28	2009-04-02	,	,	,	,	,
KONA GRILL INC	Mill Road Capital LP	2009-05-18	2009-09-16	65,554	0,6755103	0,0690271	0,8161821	0,0416298
FORT BEND HLDG CORP	Millers Mutual Fire Insurance	1998-03-23	1998-05-22	316,606	,	0,0486093	0,014965	0,02198
MILLER BUILDING SYSTEMS INC	Modtech Holdings Inc	1999-09-23	1999-10-18	30,23	1,490572	0,3442937	0,2981144	0,1459146
DELTA & PINE LAND CO	Monsanto Co	1998-05-11	1999-12-20	220,656	5,351365	0,1397243	0,285612	0,1684976
DANIEL INDUSTRIES INC	Moorco International	1995-03-08	1995-06-13	187,337	1,035321	0,1077523	0,3725692	0,0596785
WALLACE COMPUTER SERVICES INC	Moore Corp Ltd	1995-07-28	1996-08-06	538,592	1,508094	0,0549767	0,4323533	0,191141
UNO RESTAURANT CORP	Morrison Restaurants Inc	1992-12-07	1993-01-11	61,3	2,038532	0,1709135	0,6954812	0,1575693
RARE MEDIUM GROUP INC	Motient Corp	2001-05-15	2001-10-01	,	,	,	,	,
COLE NATIONAL CORP NEW	Moulin Intl Hldgs Ltd	2004-04-16	2004-07-26	644,5	1,42307	0,4497083	0,1837114	0,0879581
DATASTREAM SYSTEMS INC	MRO Software Inc	2001-12-20	2002-02-27	85,283	2,613223	0,0026031	0,1656368	-0,1493264
SHILOH INDUSTRIES INC	MTD Products Inc	1997-06-12	1997-08-13	207,009	1,393123	0,2557038	0,5907617	0,1725046
OSTEOTECH INC	Musculoskeletal Transplant	2005-07-12	2005-10-17	116,404	1,026352	0,1094206	0,3216985	0,0740868
KING PHARMACEUTICALS INC	Mylan Laboratories Inc	2004-07-26	2005-02-28	3177,734	1,515586	0,1085985	0,0810826	0,2085181
ADVANTA CORP	National Australia Bank Ltd	1997-07-05	1997-07-18	,	,	,	,	,
EVANSVILLE FEDERAL SVGS BK IN	National Bancorp,Tell City,ID	1991-12-04	1992-01-16	,	,	,	,	,
ALICO INC	National Land Partners LLC	2004-10-04	2005-08-01	,	,	,	,	,

V S I HOLDINGS INC	Navidec Inc	1998-08-05	1998-08-20	77,069	3,362032	0,3767663	0,2175453	0,1899596
B S B BANCORP INC	NBT Bancorp Inc	2000-04-21	2000-10-05	,	,	,	,	,
ECLIPSYS CORP	Neoforma.com Inc	2000-03-30	2000-05-25	202,935	5,084998	0	0,0715599	0,0260576
JUPITER MEDIA METRIX INC	NetRatings Inc	2001-10-25	2002-02-19	646,976	0,626813	0,001099	0,0547547	-0,036261
COMPLINK LTD	Network Resources Inc	1994-08-12	1995-01-20	4,844	4,494116	0,0621387	0,0770025	-0,2324525
KING WORLD PRODUCTIONS INC	New World Commun Grp(Mafco)	1996-06-17	1996-07-17	686,786	2,195189	0	0,0047351	0,2373694
LONG ISLAND LTG CO	New York Power Authority	1994-10-13	1994-12-15	13456	0,8196428	0,4065354	0,248778	0,078989
IATROS HEALTH NETWORK INC	NewCare Health Corp	1997-12-23	1998-06-22	,	,	,	,	,
AVIALL INC NEW	Nolan Acquisition Partners	1999-03-02	1999-10-18	304,646	1,147798	0,1497738	0,0339115	0,1245281
U S VISION INC	Norcross Roberts Group	2000-12-27	2001-11-26	83,033	0,7291822	0,2700854	0,4563246	0,0743921
DIME BANCORP INC NEW	North Fork Bancorp,Melville,NY	2000-03-06	2000-09-28	23921,32	,	0,3238112	0,008669	0,029673
LINCOLN SAVINGS BANK CARNEGIE PA	North Side Deposit Bank,PA	1992-09-10	1992-11-18	,	,	,	,	,
MESABA HOLDINGS INC	Northwest Airlines Corp	2000-11-01	2001-06-14	207,724	1,419238	0,0206765	0,2604851	0,2945687
FIRSTROCK BANCORP INC	Northwest Illinois Bancorp	1994-04-11	1994-05-16	414,912	,	0,0506589	0,0124171	0,0275601
PENNSYLVANIA ENTERPRISES INC	NUI Corp	1991-12-09	1991-12-30	517,848	0,9028499	0,5172695	0,8521342	0,0667377
INTERNATIONAL NURSING SVCS INC	NuMed Home Health Care Inc	1995-09-21	1996-01-08	7,38	0,8801842	0,1550135	0,0311653	0,0533875
WILSHIRE ENTERPRISES INC	NWJ Cos Inc	2008-06-16	2008-12-04	,	,	,	,	,
IMAGE ENTERTAINMENT INC	Nyx Acquisitions	2008-11-22	2009-04-20	84,813	1,347731	0,3234881	0,0364213	-0,0476342
NET PERCEPTIONS INC	Obsidian Enterprises Inc	2003-11-13	2004-04-02	,	,	,	,	,
JAN BELL MARKETING INC	Ocean Reef Management Inc	1996-10-22	1996-11-06	153,173	0,6251901	0,1142499	0,1693706	0,0380811
CENTRAL JERSEY BANCORP	OceanFirst Financial Corp,NJ	2009-05-27	2009-12-17	599,385	,	0,1282915	0,0105158	0,0155543
J ALEXANDERS CORP	O'Charley's Inc	1999-04-06	1999-04-14	65,12	0,8156174	0,3574631	0,9434889	0,064051
IMMUNE RESPONSE CORP	Ocurest Laboratories Inc	1996-01-08	1996-02-23	,	,	,	,	,
ARISTA INVESTORS CORP	Old Lyme Holding(Kaye Intl)	1994-05-02	1994-05-31	,	,	,	,	,
TITAN INTERNATIONAL INC ILL	One Equity Partners LLC	2005-10-11	2006-04-12	354,166	1,368408	0,4797327	0,2277011	0,1516521
ARISTA INVESTORS CORP	Orion Capital Corp	1994-11-09	1995-03-17	,	,	,	,	,
CRIIMI MAE INC	Orix Capital Markets LLC	2002-12-11	2003-01-15	1315,004	0,8411618	0,7789726	,	,
ROYAL CARIBBEAN CRUISES LTD	P&O Princess Cruises PLC	2001-11-20	2002-10-25	7828,465	1,185759	0,4356021	0,8726882	0,1022663
EXTENDED SYSTEMS INC	Palm Inc	2001-03-06	2001-05-17	44,221	22,52708	0,0015151	0,1767712	-0,0294883
STAFF LEASING INC	Paribas Principal Inc	1999-03-18	1999-04-20	139,778	2,390545	0	0,179363	0,288114
TIDE WEST OIL CO	Parker & Parsley Petroleum Co	1994-09-20	1995-01-17	106,606	1,341501	0,2091815	0,7983416	0,1526462
SUPERIOR ENERGY SERVICES INC	Parker Drilling Co	1998-10-29	1999-01-07	118,06	2,688943	0,0960444	0,4387346	0,1567847
INLAND GOLD & SILVER CORP	Pegasus Gold Inc	1991-12-06	1992-05-13	,	,	,	,	,
REPUBLIC FIRST BANCORP INC	Pennsylvania Commerce Bancorp	2008-11-10	2010-03-15	1016,308	,	0,1424509	0,0111069	0,0181933
COSMETIC CENTER INC	Perfumania Inc	1995-08-07	1995-08-31	,	,	,	,	,
PARLUX FRAGRANCES INC	PF Acquisition of Florida LLC	2006-06-13	2006-07-12	167,292	2,150744	0,1897461	0,0053679	0,2272553
ALLERGAN INC	Pharmacia & Upjohn Inc	1996-05-10	1996-05-14	,	,	,	,	,
ALL FOR A DOLLAR INC	Pharmhouse Corp	1994-03-16	1994-05-11	,	,	,	,	,
SHOPKO STORES INC	Phar-Mor Inc	1996-09-09	1997-04-02	1117,96	0,9445708	0,3723434	0,5520305	0,1251217
PENNSYLVANIA POWER & LIGHT CO	Philadelphia Electric Co	1995-08-14	1995-11-01	9371,68	0,83491	0,3456928	0,7676877	0,1103759
PENNICHUCK CORP	Philadelphia Suburban Corp	2002-04-29	2003-02-05	87,841	1,315513	0,3121549	0,8419758	0,1320226
LEUCADIA NATIONAL CORP	PHLCORP Inc	1991-03-06	1991-07-03	2406,438	0,9958106	0,0866251	0,040993	0,0506932
MEDPARTNERS INC NEW	PhyCor Inc	1997-10-29	1998-01-07	2265,969	2,101849	0,328222	0,2228892	0,1402742
MEDICAL INDS OF AMERICA INC	Physician Health Corporation	1998-04-20	1998-09-16	21,111	1,564303	0,3411965	0,4399128	-0,0213159
COST PLUS INC CALIF	Pier 1 Imports Inc	2008-06-09	2008-06-24	553,747	0,7306153	0,2557197	0,4003633	-0,0166502
INDEPENDENCE BREWING COMPANY	Pittsburgh Brewing(Keystone)	1998-07-27	1998-09-21	3,723	0,4455413	0,1383293	0,5788342	-0,4786462
GENESIS MICROCHIP INC DEL	Pixelworks Inc	2003-03-17	2003-08-06	402,654	1,035719	0,0008295	0,0317146	0,0152637
SUPRETEL HOSPITALITY INC	PMC Commercial Trust Inc	1998-06-04	1998-10-15	103,406	1,145291	0,6331934	0,8739822	0,1468193
PENN NATIONAL GAMING INC	PNG Acquisition Co Inc	2007-06-15	2008-07-03	4514,082	1,49484	0,6268047	0,30258	0,1347031
CITIZENS FIRST CORP	Porter Bancorp Inc	2009-10-15	2009-12-14	355,125	,	0,1147709	0,031862	0,0128237
HOUSTON INDUSTRIES INC	PowerGen PLC	1998-05-04	1998-08-20	18414,6	1,011878	0,4320654	0,6119601	0,0932072
GALVEST INC	PrimeEnergy Management Corp	1992-02-07	1992-02-28	6,543	0,474575	0,1222681	0,8022314	0,1468745
A Z C O MINING INC	Princeton Mining Corp	1995-09-28	1995-12-14	,	,	,	,	,
INTERNATIONAL SHIPHOLDING CORP	Projection LLC	2008-09-02	2009-01-15	440,655	0,9073343	0,3249798	0,5120627	0,0871158

TELETOUCH COMMUNICATIONS INC	ProNet Inc	1996-04-15	1996-07-25	83,962	1,166954	0,7159787	0,2405612	0,1108835
LIFELINE SYSTEMS INC	Protection One Inc	1998-10-19	1999-09-02	42,269	3,683879	0,0005915	0,3651612	0,2733918
NETOPIA INC	Proxim Inc	2001-01-23	2001-03-23	128,373	1,632368	0	0,0348126	0,0221698
S P R INC	PSINet Inc	1999-01-11	1999-03-15	71,438	3,463447	0	0,0558106	0,234875
WESTERN RESOURCES INC	Public Svc Co of New Mexico	2000-11-09	2002-01-08	8008,206	0,7856708	0,4895171	0,4778146	0,0850981
TRUE NORTH COMMUNICATIONS INC	Publicis SA	1997-11-17	1997-12-10	932,66	1,296353	0,1195302	0,0658	0,0458334
FIRST BANCORP OF INDIANA INC	Pulaski Financial Corp,MO	2001-01-29	2001-04-27	,	,	,	,	,
QUALITY DINING INC	QDI Acquisition LLC(NBO LLC)	2000-05-09	2000-08-11	189,037	0,9178851	0,6045695	0,6789623	0,1241186
ADOBE SYSTEMS INC	Quark Inc	1998-08-18	1998-09-14	940,071	3,311215	0	0,0861403	0,3143582
RACING CHAMPIONS CORP	Racing Acquisitions Inc	1999-06-29	1999-07-01	160,504	1,682668	0,2118327	0,0824528	0,2154588
RESOURCE AMERICA INC	Radcliffe Mitchell & Weiss	1998-10-07	1998-10-16	195,119	1,908799	0,612416	0,0698343	0,1114397
WEGENER CORP	Radyne Comstream Inc	2003-04-21	2003-06-19	18,7	0,8351957	0,0005348	0,1601604	0,1137433
GIANT GROUP LTD	Rally's Hamburgers Inc	1998-09-28	1998-11-02	,	,	,	,	,
STIFEL FINANCIAL CORP	Raymond James Financial Inc	1992-03-10	1992-03-23	121,997	0,9516687	0,3763043	0,0321483	0,069723
REGISTER COM INC	RCM Acquisition Co LLC	2003-01-15	2003-06-10	285,604	1,032109	0,0337005	0,0295864	0,0161412
JONES SODA CO	Reed's Inc	2010-03-09	2010-03-22	13,534	1,089481	0,0254175	0,0596276	-0,5457367
ALL AMERICAN SEMICONDUCTOR INC	Reptron Electronics Inc	1998-06-22	1998-10-14	,	,	,	,	,
CANO PETROLEUM INC	Resaca Exploitation Inc	2009-09-30	2010-07-20	277,808	1,726303	0,2645712	0,9535146	0,0392537
CONTIFINANCIAL CORP	Residential Funding Corp	1999-05-19	1999-07-14	2355,164	1,055122	0,8562232	0,0101021	0,0330627
DAXOR CORP	Resimmo Corp	1992-07-31	1992-08-24	29,206	0,8395792	0,3109978	0,0029788	0,0073273
VIDEO DISPLAY CORP	Richardson Electronics Ltd	1994-02-28	1994-04-20	38,026	0,9354915	0,401541	0,1734866	0,0889654
V C G HOLDING CORP	Rick's Cabaret Intl Inc	2010-02-16	2010-04-01	71,151	1,158016	0,4321373	0,3224972	0,1372855
URANIUM RESOURCES INC	Rio Algom Mining Corp	1991-05-14	1991-11-29	37,81	1,471489	0,4405712	0,7767786	0,1163449
REVCO D S INC NEW	Rite Aid Corp	1995-11-29	1996-04-24	2157	1,29471	0,3307371	0,1292536	0,1233658
CLEVETRUST REALTY INVESTORS	RM Crowe Co	1997-02-20	1997-04-04	43,852	1,047894	0,4415534	,	,
INTERNET COMMUNICATIONS CORP	Rocky Mountain Internet Inc	1998-06-08	1998-10-13	18,113	2,029187	0,2563904	0,1112461	-0,0552642
NEWSEDGE CORP	RoweCom Inc	1999-12-07	2000-03-07	69,154	3,609157	0,0172658	0,1321399	-0,0632791
GOLD RESERVE INC	Rusoro Mining Ltd	2008-08-27	2009-02-10	281,899	1,307711	0,2494014	0,4562805	-0,0664671
UNISOURCE ENERGY CORP	Saguaro Utility Group LP	2003-11-21	2004-12-30	2690,734	1,040063	0,7341395	0,6200353	0,1158732
BAY MEADOWS OPER CALIF JOCKEY	Santa Anita Realty Enterprises	1994-03-17	1994-09-14	,	,	,	,	,
PROCYTE CORP	Scherer Healthcare Inc	1994-12-08	1995-03-01	26,266	5,414528	0	0,108886	-0,2992081
BURNHAM PACIFIC PROPERTIES INC	Schottenstein Stores Corp	1999-06-07	1999-07-26	1114,176	0,9731606	0,5161016	,	,
CINERGY CORP	Scottish Power PLC	1998-09-15	1998-10-01	,	,	,	,	,
REMEC INC	SDA Express Courier Srl	1999-04-14	1999-05-17	,	,	,	,	,
PARK OHIO INDS INC OH	Secom General Corp	1992-02-13	1992-05-01	62,61	0,6344194	0,0515573	0,4290209	0,0767609
I MANY INC	Selectica Inc	2004-12-03	2005-03-31	49,569	1,229902	0,0168856	0,0379068	-0,2899998
K N ENERGY INC	Sempra Energy Inc	1999-02-19	1999-06-21	,	,	,	,	,
WEGENER CORP	Sencore Inc	2009-07-21	2009-09-17	13,213	1,19286	0,1425112	0,1293423	0,0974798
I G I INC	Senetek PLC	2004-10-27	2005-04-06	5,024	3,728593	0	0,5189092	-0,102707
EXACT SCIENCES CORP	Sequenom Inc	2009-01-09	2009-01-28	5,898	4,064105	0	0,0128857	-1,556799
STEWART ENTERPRISES INC	Service Corp International	2008-06-25	2008-10-07	2438,974	1,192438	0,1846321	0,125429	0,0436384
MILWAUKEE LAND CO	Shareholders	1992-07-29	1995-10-24	,	,	,	,	,
MAXIM GROUP INC	Shaw Industries Inc	1995-12-12	1996-01-12	61,923	1,954843	0,3480129	0,194645	0,085251
FRONTLINE COMMUNICATIONS CORP	Shecom Corp	2002-07-31	2002-10-18	,	,	,	,	,
DATAKEY INC	Sheldahl Inc	1993-10-19	1993-12-14	11,03	1,012081	0	0,0961015	0,0262013
RENTECH INC	Sherwood Invest Overseas Ltd	2007-11-19	2008-01-11	150,686	4,84851	0,3838512	0,407503	-0,2151427
CHESAPEAKE CORP VA	Shorewood Packaging Corp	1999-10-26	2000-04-03	979,4	1,279278	0,2820094	0,5546253	0,143251
OMNI FILMS INTERNATIONAL INC	Showscan Corp	1993-05-13	1993-07-01	9,324	1,376683	0,010725	0,7519305	0,1644144
QUIPP INC	Si Handling Systems Inc	1997-10-27	1999-07-09	22,074	0,9729773	0,083809	0,0828577	0,1479569
ZALE CORP NEW	Signet Group PLC	2006-06-12	2006-06-12	1380,9	1,659489	0,0939967	0,2042385	0,1728894
GOLD BANC CORP INC	Silver Acquisition Corp	2004-02-25	2004-10-11	4322,625	,	0,2039099	0,0146048	0,018765
TAUBMAN CENTERS INC	Simon Property Grp Inc	2002-11-13	2003-01-15	2141,439	1,152912	0,664619	0	0,0596351
METROVISION NORTH AMERICA INC	Site Holdings Inc	1994-03-30	1995-01-05	,	,	,	,	,
STARWOOD HOTELS & REST WLDWD INC	Six Continents PLC	2001-12-03	2002-01-15	,	,	,	,	,

HEELYS INC	Skechers USA Inc	2008-08-13	2008-08-21	127,231	1,553065	0	0,0072545	0,2545134
EXPRESSJET HOLDINGS INC	SkyWest Inc	2008-04-25	2008-06-11	597,608	0,7438869	0,2550569	0,4412558	-0,1286931
CENTRA SOFTWARE INC	SmartForce PLC	2002-01-16	2002-04-02	70,977	3,132592	0,0590896	0,0589205	-0,1688293
BIOMET INC	Smith & Nephew PLC	2006-11-02	2006-12-18					
AMERICAN HOME PRODUCTS CORP	SmithKline Beecham PLC	1998-01-20	1998-01-30	20825,11	2,996564	0,2459003	0,2063329	0,1894886
TROUND INTERNATIONAL INC	Soliton Devices Inc	1991-08-09	1991-12-02	1,395	5,025269	0,1577061	0,4881721	-1,873118
NORTH CAROLINA NATURAL GAS CORP	Sonat Inc	1991-01-28	1991-07-26	138,472	1,045847	0,260197	0,8062568	0,1334855
READING & BATES CORP	Sonat Offshore Drilling	1995-02-27	1995-06-22					
IMAGE RETAILING GROUP INC	Sound Advice Inc	1991-05-30	1991-07-16	8,492	0,8267782	0,291333	0,2350448	0,092911
PEOPLES BANCTRUST CO INC	South Alabama Bancorp,AL	2001-01-17	2001-03-27	670,681		0,0938628	0,0251923	0,0236401
MATRIX BANCORP INC	Southwest Securities Group Inc	2000-07-14	2000-08-11	1283,746		0,4285669	0,0084261	0,0417372
FRONTIER FINANCIAL CORP	SP Acquisition Holdings Inc	2009-07-31	2009-10-05	4104,445		0,1111451	0,0125479	0,0005236
METRA BIOSYSTEMS INC	Spectral Diagnostics Inc	1998-12-16	1999-01-26	47,768	1,391344	0,0447999	0,0875482	-0,2933972
FIELDCREST CANNON INC	Springs Industries Inc	1993-05-27	1993-12-30	863,991	0,8756509	0,437236	0,43106	0,136675
TELTRONICS INC	SRH PLC	1992-12-14	1994-09-09	10,131	1,659922	0,183891	0,1570427	-0,0223078
CYBERONICS INC	St Jude Medical Inc	1996-04-08	1996-10-16	13,561	2,957968	0,0045719	0,0355431	-0,5630116
CENTRAL RESERVE LIFE CORP	Standard Mgmt Corp	1997-10-08	1997-10-29	119,389	1,089252	0,0712293	0,0937859	-0,0859711
DIXIE NATIONAL CORP	Standard Mgmt Corp	1994-01-12	1994-08-01					
OFFICE DEPOT INC	Staples Inc	1996-09-04	1997-07-02	2531,217		0,1968298	0,2232452	0,1220389
ESQUIRE RADIO & ELECTRONICS INC	Steel Partners II LP	1993-11-26	1994-05-26	31,911	0,6474883	0	0,0032904	0,0626743
GENCORP INC	Steel Partners II LP	2004-11-11	2004-11-22	1907	1,005374	0,2821185	0,2705821	0,0582066
NORTH VALLEY BANCORP	Sterling Financial Corp	2007-04-11	2007-12-03	905,673		0,0766954	0,015234	0,0300528
KINNARD INVESTMENTS INC	Stockwalk.Com Group Inc	1999-12-06	2000-01-14	36,364	0,9048028	0,0070674	0,0519195	-0,1322187
COMMAND CREDIT CORP	Suburban Bancshares Inc	1992-12-08	1993-09-30					
NORTH BANCSHARES INC	Success Bancshares, Illinois	1997-12-18	1998-01-05	117,473		0,2051535	0,0090319	0,01923
BANKERS CORP	Summit Bancorporation	1994-09-23	1994-10-07					
ORCAD INC	Summit Design Inc	1998-09-20	1999-02-02	42,772	1,506909	0	0,043954	0,0979145
STONEHAVEN REALTY TRUST	Sutter Holding Co Inc	2002-06-24	2002-06-28					
MEGO FINANCIAL CORP	Sycamore Partners LLC	1998-03-27	1998-09-09	178,303	1,54665		0,1358362	0,0129106
TELXON CORP	Symbol Technologies Inc	1998-04-21	1998-06-09	390,539	1,667758	0,2895178	0,1334259	0,1336589
MONOLITHIC SYSTEM TECHNOLOGY INC	Synopsys Inc	2004-02-23	2004-04-16	106,892	2,494908	0,0002432	0,016802	0,024071
TRITON GROUP LTD	TAC Inc	1995-03-17	1995-05-08					
GREG MANNING AUCTIONS INC	Take To Auction.com Inc	2000-08-25	2001-03-12					
DENAMERICA CORP	Tech Electro Industries Inc	1998-05-01	1998-10-27					
BEL FUSE INC	Technitrol Inc	2007-03-23	2007-04-26					
BALDWIN TECHNOLOGY INC	Technotrans AG	2003-12-12	2004-01-29					
CIENA CORP	Tellabs Inc	1998-06-03	1998-09-14	447,228	12,33446	0	0,150733	0,4178115
GREAT LAKES AVIATION LTD	Tennenbaum & Co	2001-02-20	2001-08-15	143,179	1,044444	0,8285433	0,7702386	0,0561395
REXENE CORP	Texas Olefins	1992-03-30	1992-04-28					
I M S HEALTH INC	The TriZetto Group Inc	2000-03-29	2000-05-16					
PURITAN BENNETT CORP	Thermo Electron Corp	1994-10-06	1994-12-09	256,594	1,545816	0,2844689	0,3464344	0,0806449
BROWN & SHARPE MFG CO	Thermo Instrument Systems Inc	1998-03-13	1998-05-29					
MEDIA ARTS GROUP INC	Thomas Kinkade	2000-10-18	2001-04-12	89,812	1,291526	0,0133612	0,1979691	0,3184207
COACHMEN INDUSTRIES INC	Thor Industries Inc	2000-03-19	2000-05-22					
PEN INTERCONNECT INC	TMC Electronics Inc	1998-06-17	1998-08-12					
MARVEL ENTERTAINMENT GROUP INC	Toy Biz Inc	1997-04-28	1997-05-20	844	1,514772	0,2404028	0,0941943	-0,0733412
FOAMEX INTERNATIONAL INC	Trace International Holdings	1998-03-16	1999-01-08					
CHRYSLER CORP	Tracinda Corp	1995-04-11	1995-05-31	49539	1,135366	0,2645592	0,2923353	0,1458043
TRANSMERIDIAN EXPLORATION INC	Trans Meridian Intl Inc	2007-12-31	2008-03-31	356,636	1,906531	0,7506926	0,8995335	-0,0078624
AIRTRAN HOLDINGS INC	Trans World Airlines Inc	2000-06-16	2000-06-30	467,014	1,723158	0,8900975	0,5861259	0,1812365
SPROUSE REITZ STORES INC	Transaction Financial Corp	1992-01-06	1992-04-14	88,64	0,7837207	0,0517599	0,2062275	-0,0302572
A P A C CUSTOMER SERVICES INC	Tresar Holdings LLC	2009-01-29	2009-03-09					
FISHER SCIENTIFIC INTL INC	Trinity I Fund LP	1997-06-05	1998-01-21	1262,7		0,2344975	0,1659143	0,1256039
WALL STREET DELI INC	Trinity Management Inc	1999-02-23	1999-07-07	19,863	1,021088	0,1009414	0,6554901	0,1485173

ALBANK FINANCIAL CORP	TrustCo Bank Corp,NY	1996-03-14	1996-04-23	/	/	/	/	/
ARROW FINANCIAL CORP	TrustCo Bank Corp,NY	1994-05-20	1994-05-24	/	/	/	/	/
HUDSON RIVER BANCORP INC	TrustCo Bank Corp,NY	2000-06-26	2000-11-30	1149,547	/	0,1315857	0,0162838	0,0211222
CADENCE FINANCIAL CORP	Trustmark Corp,Jackson,MS	2010-09-22	2010-10-06	1844,455	/	0,1165656	0,016941	-0,0263639
NEWPARK RESOURCES INC	Tuboscope Inc	1999-06-24	1999-11-10	504,479	1,448929	0,4149311	0,4321052	0,0722131
KING WORLD PRODUCTIONS INC	Turner Broadcasting Systems	1995-08-21	1995-08-21	569,562	2,630465	0	0,0026898	0,2249184
AMERICAN STANDARD COS INC DEL	Tyco International	1997-01-10	1997-01-20	3519,615	1,942615	0,5464655	0,2858261	0,1889127
BARD C R INC	Tyco International Ltd	2001-05-30	2002-02-06	/	/	/	/	/
MCGRATH RENTCORP	Tyco International Ltd	2001-12-20	2002-07-02	357,246	1,180018	0,3551502	0,8395839	0,2301831
W L R FOODS INC	Tyson Foods Inc	1994-01-24	1994-08-04	265,626	1,265693	0,2964582	0,5290897	0,1659137
HEALTHPLAN SERVICES CORP	UICI	1999-10-05	2000-04-17	276,805	1,246251	0,3515941	0,098163	0,1979733
AIRNET SYSTEMS INC	Undisclosed Acquiror	2005-10-26	2006-06-30	/	/	/	/	/
ALTER SALES INC	Undisclosed Acquiror	1993-07-13	1993-09-16	5,176	3,156588	0,0177743	0,0421175	-0,0799845
AMERICAN BANCORP OF NEVADA	Undisclosed Acquiror	1996-05-07	1996-05-07	/	/	/	/	/
AMRION INC	Undisclosed Acquiror	1996-12-12	1997-01-31	/	/	/	/	/
AVECOR CARDIOVASCULAR INC	Undisclosed Acquiror	1998-11-24	1998-11-27	/	/	/	/	/
AXSYS TECHNOLOGIES INC	Undisclosed Acquiror	1999-01-14	1999-06-15	/	/	/	/	/
BIG O TIRES INC	Undisclosed Acquiror	1992-02-11	1992-02-11	/	/	/	/	/
BUTTERY FOOD & DRUG STORES CO	Undisclosed Acquiror	1995-04-03	1995-04-07	165,38	0,8385884	0,2654674	0,5327609	0,102981
CEL SCI CORP	Undisclosed Acquiror	1999-08-18	1999-09-30	14,432	2,209335	0	0,0429601	-0,4809451
CROWN RESOURCE CORP WA	Undisclosed Acquiror	1993-01-18	1993-01-18	/	/	/	/	/
CUMBERLAND FEDERAL BANCORP INC	Undisclosed Acquiror	1991-12-20	1992-09-01	/	/	/	/	/
ELECTRO CATHETER CORP	Undisclosed Acquiror	1993-03-30	1993-03-30	6,034	2,091316	0,1281074	0,134405	-0,042592
ENRON OIL & GAS CO	Undisclosed Acquiror	1998-12-16	1999-05-07	2723,355	1,63033	0,2721919	0,8765684	0,1795139
FABRICLAND INC	Undisclosed Acquiror	1991-03-25	1991-04-01	54,17	1,18363	0,3646114	0,2088241	0,1262322
FIRST COMMERCE CORP NEW ORLEANS	Undisclosed Acquiror	1991-08-26	1991-08-27	4467,531	/	0,1093264	0,0189953	0,0205449
FIRST HARRISBURG BANCOR INC	Undisclosed Acquiror	1994-08-31	1994-11-23	266,417	/	0,2678245	0,0069553	0,0258129
GALILEO ELECTRO OPTICS CORP	Undisclosed Acquiror	1991-05-22	1992-02-04	60,56	0,6031374	0	0,5776255	0,0426519
GREASE MONKEY HOLDING CORP	Undisclosed Acquiror	1991-01-07	1991-03-04	14,956	1,144229	0,7703263	0,3467504	-0,0060845
L S B BANCSHARES INC SC	Undisclosed Acquiror	1992-08-03	1992-08-13	/	/	/	/	/
LIBERTY BANCORP INC DEL	Undisclosed Acquiror	1994-07-15	1994-07-29	524,764	/	0,0035997	0,0058769	0,0266539
LUXTEC CORP	Undisclosed Acquiror	1999-10-06	1999-11-12	/	/	/	/	/
MARK TWAIN BANCSHARES INC	Undisclosed Acquiror	1995-10-16	1995-10-17	2688,716	/	0,0626719	0,0103804	0,0343934
MATERIAL SCIENCES CORP	Undisclosed Acquiror	1991-01-29	1991-01-29	104,233	1,15996	0,299032	0,4415013	0,1572631
MERCANTILE STORES INC	Undisclosed Acquiror	1994-09-08	1994-09-26	2031,982	1,060202	0,1906769	0,3403091	0,1251738
MOORE MEDICAL CORP	Undisclosed Acquiror	1991-05-21	1991-05-23	78,557	1,016564	0,4467711	0,0549792	0,0769378
MYLAN LABS INC	Undisclosed Acquiror	1993-10-19	1993-12-30	351,105	6,608491	0	0,1951524	0,2240099
OLYMPUS CAPITAL CORP	Undisclosed Acquiror	1994-02-11	1994-02-25	/	/	/	/	/
PACIFIC GATEWAY PROPERTIES INC	Undisclosed Acquiror	1996-06-28	1996-08-15	65,887	1,149716	0,9376357	0,509539	0,1059238
PARK OHIO INDS INC OH	Undisclosed Acquiror	1991-02-08	1991-05-02	72,166	0,5214332	0,0582407	0,4136435	0,0583654
PATRICK INDUSTRIES INC	Undisclosed Acquiror	1997-07-03	1997-08-20	106,606	1,249146	0,2559987	0,3729527	0,2186931
PROVIDENT BANCORP INC	Undisclosed Acquiror	1994-01-09	1994-01-10	4698,43	/	0,2268551	0,0090209	0,0249394
QUORUM HEALTH GROUP INC	Undisclosed Acquiror	1996-01-19	1996-01-25	773,502	1,759333	0,3734974	0,5412875	0,2020783
ROCHESTER COMMUNITY SVGS BK NY	Undisclosed Acquiror	1993-05-05	1993-12-30	3829,312	/	0,1632408	0,0106886	0,0149332
SOMATIX THERAPY CORP	Undisclosed Acquiror	1992-10-26	1992-12-31	13,531	1,575235	0,0686572	0,2775109	-0,482226
TRANS LEASING INTL INC	Undisclosed Acquiror	1993-12-03	1994-01-19	139,466	0,9606248	0,8265957	0,0158892	0,0839273
TRANSMATION INC	Undisclosed Acquiror	1994-08-04	1994-08-04	17,962	1,211029	0,2839327	0,0818394	-0,0085737
TUTOGEN MEDICAL INC	Undisclosed Acquiror	2003-11-03	2003-12-29	23,748	2,226239	0,0322553	0,1734462	0,0895233
UNITEL VIDEO INC	Undisclosed Acquiror	1997-08-12	1998-05-14	67,618	0,9583876	0,5740336	0,7463397	0,1428762
VICON INDUSTRIES INC	Undisclosed Acquiror	1992-12-17	1993-06-01	30,123	0,6840122	0,2444976	0,129436	0,0472065
ELECTROSOURCE INC	Undisclosed Finl Svcs Firm	1991-09-18	1991-12-13	3,307	2,633845	0	0,1351678	-0,7196856
DAIRY MART CONVENIENCE STORES	Uni-Marts Inc	1995-11-15	1995-12-05	/	/	/	/	/
LASER POWER CORP	Union Miniere SA	2000-06-02	2000-06-23	21,908	1,734121	0,2659759	0,3238086	0,1492149
PENNZOIL COMPANY	Union Pacific Resources Group	1997-06-23	1997-11-11	4124,254	1,344784	0,5556945	0,5620614	0,1208386

SECOR BANK FEDERAL SVGS BANK	Union Planters Corp,Memphis,TN	1992-02-24	1992-06-12	/	/	/	/	/
QUESTA OIL AND GAS CO	Unit Corp	1995-01-13	1995-03-07	6,865	0,8582666	0,1992717	0,7599418	0,1688274
MEDIALINK WORLDWIDE INC	United Business Media PLC	2001-08-14	2001-11-07	42,028	0,823808	0,0536547	0,1316265	0,1766917
P V F CAPITAL CORP	United Community Finl Corp,OH	2007-07-24	2008-04-01	906,081	1,009717	0,1730232	0,0132803	0,0138718
IMO INDUSTRIES INC	United Dominion Industries Ltd	1997-06-26	1997-07-25	411,614	1,25346	0,7535992	0,2423994	0,1164683
HUMANA INC	United HealthCare Corp	1998-05-28	1998-08-07	5418	1,351274	0,1640827	0,0775194	0,0734588
DIEBOLD INC	United Technologies Corp	2008-03-03	2008-10-13	2631,126	1,287887	0,2417106	0,0836357	0,0838987
GEMSTAR INTERNATIONAL GROUP LTD	United Video Satellite Group	1998-07-06	1998-07-22	186,078	8,1754	0	0,0202549	0,3648094
USANA HEALTH SCIENCES INC	Unity Acquisition Corp	2008-05-13	2008-07-16	109,128	6,149768	0,2565794	0,4770637	0,6967414
NORTHBAY FINANCIAL CORP	US Bancorp,Portland,Oregon	1991-05-29	1991-08-14	237,894	/	0,0282227	0,0110722	0,0181425
AMERICAN SHARED HOSPITAL SVCS	US Diagnostic Inc	1996-12-11	1997-04-28	/	/	/	/	/
ALLIANCE IMAGING INC DEL	US Diagnostic Labs Inc	1996-08-16	1996-08-28	/	/	/	/	/
EVANS SYSTEMS INC	US Refining & Petrochemicals	1998-07-17	1998-07-17	/	/	/	/	/
ON SITE SOURCING INC	US Technologies Inc	2000-07-31	2001-04-02	11,649	0,9467337	0,1347755	0,3523049	0,164306
CELLULAR TECHNICAL SVCS CO INC	US Wireless Corp	1998-03-03	1998-05-26	/	/	/	/	/
LYCOS INC	USA Networks Inc	1999-02-09	1999-05-12	248,758	4,71729	0	0,0159191	-0,0203933
TRANSPORT CORP OF AMER INC	USFreightways Corp	2000-01-18	2000-02-08	272,141	0,9336938	0,4524567	0,7563028	0,1690006
EMPIRE DISTRICT ELEC CO	UtiliCorp United Inc	1999-05-11	2001-01-02	653,294	1,183526	0,3988909	0,8640627	0,1355316
CINERGI PICTURES ENTMT INC	Walt Disney Co	1996-08-15	1997-04-03	206,257	0,9116691	/	0,800637	0,894806
ACXIOM CORP	ValueAct Capital Partners LP	2005-06-03	2005-12-20	/	/	/	/	/
AUTHENTIC FITNESS CORP	Warnaco Group Inc	1996-06-06	1996-07-25	/	/	/	/	/
REPUBLIC SERVICES INC	Waste Management Inc	2008-07-14	2008-10-13	4467,8	/	0,350911	0,4844219	0,2035006
BROADVISION INC	Vector Capital Corp	2005-07-28	2005-11-21	144,653	1,435216	0,2281944	0,0246521	0,0040303
CAPTARIS INC	Vector Capital Corp	2008-03-17	2008-03-28	139,498	1,143672	0	0,0554488	0,0104804
F E I COMPANY	Veeco Instruments Inc	2002-07-12	2003-01-09	607,476	2,16774	0,2880772	0,0568352	0,1357469
P S C INC	Welch Allyn Inc	2000-06-06	2000-07-25	/	/	/	/	/
HEALTH SYSTEMS INTERNATIONAL INC	Wellpoint Health Networks Inc	1995-03-08	1995-12-14	894,397	2,365171	0,1862115	0,0839616	0,2066957
FIRST INTERSTATE BANCORP	Wells Fargo Capital C	1994-03-04	1994-03-31	51461,3	/	0,0446911	0,0184141	0,031174
SECURITY PACIFIC CORP	Wells Fargo Capital C	1991-01-22	1991-03-04	84731	/	0,2159186	0,0135134	0,0185646
CENTENNIAL HEALTHCARE CORP	Welsh Carson Anderson & Stowe	1998-10-21	1999-04-05	243,649	1,64337	0,3303482	0,3052711	0,1229597
TRANS WORLD ENTERTAINMENT CORP	Venture LLC	2007-11-09	2008-05-06	829,69	0,7346014	0,0234762	0,1666309	0,0581398
ADVANCED TECHNICAL PRODUCTS INC	Veritas Capital Fund LP	2000-01-28	2000-05-24	/	/	/	/	/
CORNELL COMPANIES INC	Veritas Capital Partners LP	2006-10-06	2007-01-24	510,628	1,036024	0,5412159	0,6342406	0,0884519
OCULAR SCIENCES INC	Wesley Jessen(Bain Capital)	2000-03-17	2000-05-30	222,315	2,10042	0,0154825	0,4614668	0,2441086
NAPA VALLEY BANCORP	Westamerica Bancorp,California	1991-03-07	1991-03-07	537,275	/	0,0093062	0,0236955	0,0224634
TROY GROUP INC	Westar Capital LLC	2003-05-09	2004-11-08	/	/	/	/	/
SANDY CORP	Westcott Communications Inc	1994-03-07	1994-03-31	18,392	1,108729	0	0,0653001	0,1238582
PACIFIC BANK N A	Western Bank,Coos Bay,Oregon	1995-01-18	1995-04-06	351,091	/	0,0005241	0,0130194	0,067276
ADAPTIVE BROADBAND CORP	Western Multiplex Corp	2000-11-13	2001-01-11	186,476	2,256198	0,3231408	0,1112529	-0,0586939
FRONTIER AIRLINES INC NEW	Western Pacific Airlines Inc	1997-06-30	1997-09-29	44,093	1,452804	0,002336	0,098451	-0,2741932
KANSAS CITY PWR & LT CO	Western Resources Inc	1996-04-12	2000-01-03	2882,506	1,027337	0,3221211	0,818545	0,118416
ROCKY MOUNTAIN CHOCOLATE FAC INC	Whitman's Candies Inc	1999-05-11	1999-06-07	18,652	1,166095	0,4278898	0,5489492	0,1582136
AUTOTROL CORP	WICOR Inc	1991-12-12	1992-02-25	/	/	/	/	/
SOUTHERN ENERGY HOMES INC	Wilkins Mobile Builders Inc	1995-06-23	1995-07-20	54,347	1,836626	0,0269932	0,1798259	0,275857
INFOSA INC NEW	Vin Gupta & Co LLC	2005-06-13	2005-08-24	509,436	1,785431	0,3851828	0,0834982	0,1462931
LIFE FINANCIAL CORP	Vineyard National Bancorp	2001-10-30	2001-11-26	414,421	/	0,1173203	0,0074803	-0,0182809
LOGICVISION INC	Virage Logic Corp	2008-12-02	2008-12-17	18,263	1,819088	/	0,0279253	-0,190823
NORTHERN STATES POWER CO MN	Wisconsin Energy Corp	1995-05-01	1997-05-19	5953,57	1,033301	0,3123334	0,7178295	0,1194824
INTERNATIONAL RECTIFIER CORP	Vishay Intertechnology Inc	2008-08-15	2008-10-13	2647,405	1,444016	/	0,2165313	0,0774219
KEMET CORP	Vishay Intertechnology Inc	1996-06-26	1996-08-26	489,828	2,293478	0,1599378	0,5461937	0,3226908
I M S HEALTH INC	VNU NV	2005-07-10	2005-11-17	/	/	/	/	/
VOICE IT WORLDWIDE INC	Voice Powered Technology Intl	1996-12-19	1997-02-18	9,672	1,859659	0,3164806	0,0263648	-0,0210918
KREISLER MANUFACTURING CORP	Wood Group Gas Turbines	1999-07-01	1999-11-04	7,376	2,783657	0	0,0437907	0,2505423
ALAMO GROUP INC	Woods Equipment Co	1998-08-17	1999-02-23	/	/	/	/	/

STAR TELECOMMUNICATIONS INC	World Access Inc	1999-12-20	2001-01-09	374,651	1,876726	0,1585182	0,4562967	0,0786305
INTERLINQ SOFTWARE CORP	WR Hambrecht & Co LLC	1998-12-30	1999-06-04	21,067	1,219959	0	0,0698723	0,1010585
COSINE COMMUNICATIONS INC	Wyndcrest Holdings LLC	2002-12-13	2003-06-25	,	,	,	,	,
PHAZAR CORP	YDI Wireless Inc	2003-10-30	2004-11-18	4,719	1,339648	0,3636364	0,3199831	0,1750371
ESKIMO PIE CORP	Yogen Fruz World-Wide Inc	1998-11-17	1999-04-13	41,58	1,425349	0,248557	0,1898028	0,065849
EXCITE INC	Zapata Corp	1998-05-21	1998-05-21	73,43	8,129797	0,2666757	0,1726542	-0,3084026
FARGO ELECTRONICS INC	Zebra Technologies Corp	2001-08-01	2002-03-27	48,815	1,043696	0,4691181	0,0425894	0,196456
HITOX CORP OF AMERICA	Zemex Corp	1999-04-05	1999-04-29	11,617	0,937075	0,0334854	0,2154601	0,1367823