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Impact of Corporate Name Change on Stock Prices: Evidence from BSE

Priyanka Goyal[1*], Mansi Goyal[2]

[1]Research scholar, University Business School, Panjab University, Chandigarh, India
[2]MBA student, Indian Institute of Management, Sirmaur, India

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ABSTRACT

The study examines the impact of the corporate name change on stock prices. By employing the event study methodology, efforts have been made to analyze how the market reacts to the corporate name change of companies during the years 2019 and 2020 listed on the Bombay Stock Exchange (BSE). The results suggested that corporate name change hardly impacts stock prices and shareholders' wealth. Our findings also indicated that investors are rational in India. The t-test has been used to test the significance of the results. The study adds to the literature as few studies have been conducted in the Indian context that analyzed the impact of the corporate name change on stock market reactions and has provided inconclusive results.

Introduction

The Efficient Market Hypothesis (EMH) is one of the most popular hypotheses among academicians and researchers that have been widely tested. It suggests that markets are efficient enough to react to publicly available information. However, in literature, many studies have made it a much-debated hypothesis. Various studies looked into information disclosures related to dividends and earnings announcements, share buybacks, macroeconomic variables, mergers and acquisitions, corporate name changes, and other events to test this semi-strong form of market efficiency. The present study focuses on corporate name-change events.

A company's corporate name gives it a sense of identity and can instill pride in managers, staff, or shareholders. Because establishing a name is the first step in creating a suitable identity. In the corpo-

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rate world, changes in these corporate names are not unusual. It is one of the important events that take place during the lifetime of a company. Every year many companies change their names. Now the question arises, what is the rationale behind the corporate name change? Various varied reasons have been presented in the literature for corporate name changes. Corporate restructuring, with a focus on M&A events, is one of the main reasons for the corporate name changes. However, numerous corporations change their names yearly without an associated M&A event (Kashmiri & Mahajan, 2015). Most companies seem to have to do with developing a "new image" and better portraying their "business" focus.

When a company changes its corporate name, investors may receive clear signals about its corporate priorities and future plans. However, a name change has both advantages and disadvantages, including costs (such as legal bills, accounting bills, advertising expenses, and potential economic loss owing to the changing image) (Josev et al., 2004). Despite the high costs of changing the company's name, the influence on stock prices is unclear, and the available research studies tend to contradict each other.

Some studies revealed that the impact of corporate name change either doesn't have any significant impact on stock prices. Howe (1982) suggested that corporate name change of US companies does not have any significant signaling ability. However, Howe (1982) used weekly stock returns instead of daily ones, which led to information loss. Karpoff & Rankine (1994) evidenced that corporate name change has a positive but weak impact on stock prices. Karbhari et al. (2004), based on Malaysian listed companies, also found that corporate name change doesn't have any impact on shareholder's wealth in the absence of any accompanying event. Kot (2011) proposed that corporate name-change events have no long-term impact on stock prices. Bosch & Hirschey (2012) reported that the company name change has temporary and modest valuation effects. Furthermore, various studies found that there is a positive impact of the corporate name change on stock prices (Agnihotri & Bhattacharya, 2017; Biktimirov & Durrani, 2017; Cooper et al., 2001; Gupta & Aggarwal, 2014; Horsky & Swyngedouw, 1987; Karim, 2011; Lee, 2001). On the other hand, some studies evidenced a negative relationship between abnormal returns and corporate name changes (Josev et al., 2004; Kadapakkam & Misra, 2007; Mase, 2009). Now the question arises, does the market react to corporate name change events, and how?

Additionally, most of the research studies examining the impact of the corporate name change on stock prices are US based. Very few studies have been conducted in the Indian context that analyzes how shareholders' wealth gets impacted by corporate name changes. Moreover, these studies provide no conclusive evidence on whether there is a significant impact, and if yes, then whether it is positive or negative.

The present study has attempted to discern the general pattern of the Indian stock market around the corporate name change from 2019 to 2020. This paper's unique contribution is to look into the long-term and short-term pricing consequences associated with name change announcements. The result shows no statistically significant impact of corporate name changes on stock prices. The study's findings unravel the impact of the corporate name change on stock prices.

The remaining paper is structured as follows. Section 2 deals with the literature review. Section 3 describes the aim and hypothesis of the study based on the literature review. Section 4 outlines the research methodology followed by the study. Section 5 presents and discusses the empirical results with the help of tables and figures. Section 6 deals with the conclusion, research implications, limitations of the study, and future directions.

Literature Review

As discussed earlier, limited research has been conducted in the Indian context on the topic of the impact of corporate name change events. Moreover, the extant literature provided inconsistent and contrasting results.

Howe (1982) examined the impact on stock prices of 121 companies listed on the American Stock Exchange (ASE) and on the New York Stock Exchange that changed their corporate names. Using the event study proposed by Fama et al. (1969), the author concluded that the market does not react significantly to the corporate name change. However, the study used weekly stock prices instead of daily stock prices, which led to a loss of information.

Horsky & Swyngedouw (1987), using the daily stock prices, conducted the event study to examine the effect of corporate name change based on the sample of 58 companies reported by Dow Jones News Service during the period 1981-1985. The study found that the corporate name change enhances the firm's value.

Bosch and Hirschey (1988) studied 79 companies that adopted new names between 1979 and 1986 and discovered a positive but statistically weak effect during the name change period. Upon further investigation, the researchers found that even those effects were canceled out by unfavorable post-announcement effects.

Koku (1997), using the price-earnings ratio, explored the impact of the new corporate names on stock prices. The study revealed that this event is significant in breaking the past image only if it is accompanied by any other complementary event. The study also claimed that changing the name of a company can be a very expensive event for that company.

Cooper et al. (2001) found that switching to a dot.com name had a long-term permanent favorable influence on businesses during the Internet boom. The study didn't find support for the rational pricing hypothesis and supported the investor mania hypothesis towards companies with dot.com.

Lee (2001) examined the investor responses to company announcements of name modifications by including .com. in their name. The study using event study methodology analyzed a sample of 114 companies that changed their names from 1st January 1995 to 15th June 1999. The findings indicated that stock prices and trading activity significantly increased after announcements of '.com' name changes.

Glynn & Abzug (2002) extracted the data of 1587 firms from Predicasts F&S Index of Corporate Changes that changed their corporate name between 1982-1987 and suggested that some organizational names are better perceived as legitimate by the public than others. The study findings supported the interconnectedness of institutionalization, legitimacy, and organizational identity symbols.

Josev et al. (2004) investigated the relationship between abnormal returns and corporate name change events in a sample of 107 companies listed in Australia that changed their respective names from 1995 to 1999. This study found a negative relationship between abnormal returns and corporate name change events in Australia.

Muzellec (2006) analyzed the corporate name change phenomenon and reported in his article that nowadays, businesses are controlling their corporate names more actively and treating them more like corporate brands than just trade names as they become more aware of the value of their corporate reputation. The study also reported that these corporate names generally aim to promote values like vision, liveliness, performance, competence, and unity.

Kadapakkam & Misra (2007) studied the 71 ticker symbol changes over the period 1981 to 2002 and examined the price effects and volume effects of change in the ticker symbol. The study found that there was a significantly large drop in stock prices and trading volumes on the ticker change's effective date.

Mase (2009), using event study methodology, examined how the valuation of UK companies is impacted by their corporate name changes in the short term. The study found a permanent decrease in abnormal returns for the shareholders over the next three years of corporate name changes.

Wu (2010) investigated the factors that force a company to change its name using a final sample of 1965 firms from 1980 to 2000. The empirical findings implied that a company changes its name drastically to distance itself from a bad reputation. According to the author, a change in a company's name signals a subsequent change in its operations.

Karim (2011) used the event study methodology to analyze how the market reacted to the 83 corporate name change announcements made by Euronext Paris-listed companies between 2004 and 2007. The study found that corporate name change positively impacts security prices and shareholder wealth. Because corporate name changes appeared profitable for shareholders, the study supported "The shareholder value maximization hypothesis" about the value effect of strategic decisions.

Gupta & Aggarwal (2014), using event study methodology, examined 55 companies listed on BSE and NSE from the period 1st April 2010 to 31st March 2012. The authors didn't find any significant abnormal returns around the corporate name changes for both midcap and large-cap stocks. However, the study evidenced that there were positive abnormal returns for small-cap companies.

Kashmiri & Mahajan (2015), using the Capital IQ database by S&P, conducted a study on the corporate name change announcements made by 180 US-listed firms during the years 2002-2007. The study employed the market model of event study methodology and the Carhart 4 factor model to analyze the results. The study revealed that firms with high marketing were able to generate more rewards from corporate name changes.

Agnihotri & Bhattacharya (2017) also conducted research to analyze the effect on the market valuation based on a sample of 415 Indian companies that changed their names between 2005 and 2014. The study reported that market valuation increases significantly around corporate name change events.

Biktimirov & Durrani (2017) examined 490 companies listed on Toronto Stock Exchange (TSX) from the period 1997 to 2011. They observed that the period leading up to the announcement of a name change usually saw a significant boom in stock prices. Around the effective date, the stocks also showed positive abnormal returns significantly.

Overall, the existing literature provides mixed results with regard to the impact of the corporate name change on stock prices and shareholders' wealth. In addition, the number of studies conducted in this area in India is extremely limited. Efforts have been made to fill in the gaps in the existing literature with this study.

Objective and Hypothesis

Based on inconclusive evidence provided through an extensive review of existing literature, the present study aims to examine whether corporate name change has any impact on shareholder's wealth or not and what is the direction of that impact, i.e., positive or negative.

H_1: Corporate name change has a significant impact on stock prices.

Data and Methodology

Scope and period of the study

The study is limited to BSE-listed companies. For this purpose, we considered the companies that changed their name change from the period 1st January 2019 to 31st December 2020. 80 BSE-listed companies during the year 2019 and 66 BSE-listed companies during the year 2020 changed their corporate names.

Data source

Data for the corporate name changes and stock prices have been sourced from the BSE website itself. Daily closing stock prices have been used for analysis for each of the days from -150 to +30. Furthermore, S&P BSE SENSEX has been used as the benchmark index representing the Indian market.

Sample size selection

Two criteria have been used for the inclusion of the final sample. First, the company must be included in any of the following BSE indices: S&P BSE 100, S&P BSE 500, or S&P BSE 200. Secondly, each firm must have stock price data available during the estimation period and event window. The selection criteria are depicted in Table 1, which resulted in the final sample of 15 BSE-listed companies.

Table 1. Selection criteria for the final selection of companies

Selection criteria	Companies
Companies that changed their names from Jan. 2019 to Dec. 2020	146
Less:	
Companies not listed on any of the BSE indices: S&P BSE 100, S&P BSE 500 or S&P BSE 200	129
Companies for which sufficient data was not available	2
Final sample	15

Table 2 further provides the details of 15 finally selected companies for analysis with the description of the old and new name of the company, the date on which the name was changed, the sector in which the company works, and the index in which the company is listed.

Table 2. List of final sample companies

S.No.	Old Name of the Company	New Name of the Company	Sector	Date of Name Change	Index
1	Bajaj Corp Limited	Bajaj Consumer Care Limited	Personal Products	15-Jan-19	S&P BSE 500
2	HDFC Standard Life Insurance Company Ltd.	HDFC Life Insurance Company Ltd.	Life Insurance	31-Jan-19	S&P BSE 100
3	Himachal Futuristic Communications	HFCL Limited	Telecom Cables	16-Oct-19	S&P BSE 500
4	IDFC Bank Limited	IDFC First Bank Limited	Banks	16-Jan-19	S&P BSE 200
5	IIFL Holdings Limited	IIFL Finance Limited	Other Financial Services	04-Jun-19	S&P BSE 500
6	Jyothy Laboratories Limited	Jyothy Labs Limited	Household Products	22-Jul-19	S&P BSE 500
7	KPIT Technologies Limited	Birlasoft Limited	IT Consulting & Software	26-Feb-19	S&P BSE 500
8	Merck Ltd.	Procter & Gamble Health Limited	Pharmaceuticals	11-Jun-19	S&P BSE 500
9	Odisha Cement Limited	Dalmia Bharat Limited	Cement & Cement Products	02-May-19	S&P BSE 200
10	SBI Cards and Payment Services Private Ltd.	SBI Cards and Payment Services Ltd.	Finance (Including NBFCS)	20-Sep-19	S&P BSE 200
11	TI Financial Holdings Ltd.	Cholamandalam Financial Holdings Ltd.	Holding Companies	09-Apr-19	S&P BSE 500
12	Bharti Infratel Limited	Indus Towers Limited	Other Telecom Services	18-Dec-20	S&P BSE 100
13	Essel Propack ltd.	EPL Limited	Containers & Packaging	19-Oct-20	S&P BSE 500
14	NIIT Technologies Limited	Coforge Limited	IT Consulting & Software	20-Aug-20	S&P BSE 500

(Table continued)

(Table continued)

S.No.	Old Name of the Company	New Name of the Company	Sector	Date of Name Change	Index
15	Reliance Nippon Life Asset Management Ltd.	Nippon Life India Asset Management Ltd.	Asset Management Cos.	23-Jan-20	S&P BSE 200
16	Tanla Solutions Limited	Tanla Platforms Limited	IT Software Products	04-Nov-20	S&P BSE 500
17	Tata Global Beverages Ltd.	Tata Consumer Products Ltd.	Tea & Coffee	27-Feb-20	S&P BSE 100

Note: Sufficient data is not available for Odisha Cement Limited and SBI Cards and Payment Services Private Ltd. So, the remaining 15 companies have been considered for the final sample.

Methodology

In the present study, event study methodology has been used to analyze the impact of corporate name changes on shareholders' wealth. An event study is one of the most frequently used methodologies to study the impact of corporate events on shareholders' wealth (Sorescu et al., 2017).

The most frequently used model of event study, i.e., the market model of event study, has been employed in this paper. The market model of event study for the actual stock returns (R_{it}) and return on market portfolio (R_{mt}) can be expressed as:

$$R_{it} = \alpha_i + \beta_i R_{mt} + \varepsilon_{it} \quad (1)$$

Where ε_{it} represents the residual term, α_i, β_i are the parameters for the i^{th} security whose name is changed at a given time t. S&P BSE SENSEX has been used as a proxy for market return.

The following mathematical expression has been used in the current study to calculate abnormal returns (AR_{it}) for any security *i* on a particular day, *t*.

$$AR_{it} = R_{it} - (\alpha_i + \beta_i R_{mt}) \quad (2)$$

Then, the estimated abnormal returns were averaged across the sample securities to calculate average abnormal returns (AARs). These AARs have been calculated using the following formula:

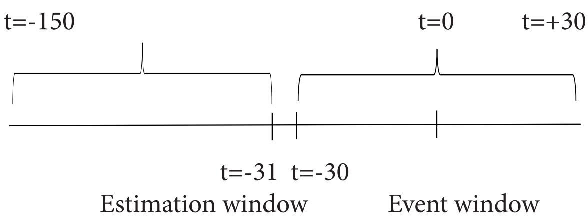
$$AAR_t = \frac{1}{N} \Sigma_{i=1}^{N} AR_{it} \quad (3)$$

Here *N* is the number of securities in the final sample.

Lastly, the average abnormal returns were cumulated to arrive at cumulative average abnormal returns (CAARs) in the event window (t_1, t_2). The following mathematical formula has been used to calculate CAARs:

$$CAAR = \Sigma_{t=t_1}^{t_2} AAR_t \quad (4)$$

In the current study, the event window [-30, +30] is restricted to 61 days, including the event day, i.e., day 0, and the estimation period is of 120 days from t=-150 to t=-31.



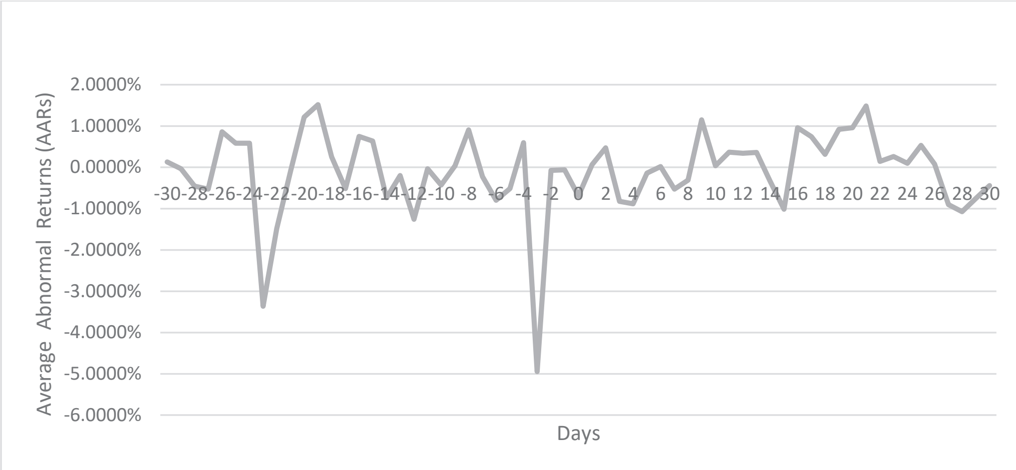
Empirical Results and Discussion

As evidenced by the literature discussed above, different studies have provided different results regarding the impact of the corporate name change on share prices. Some studies found that a change of corporate name brings a surge in shareholders' wealth for that company. On the other hand, some studies evidenced the negative impact of the corporate name change on share prices or no price effects.

Our findings, which relate to corporate name changes made by "BSE" listed companies from January 2019 to December 2020, generally point to the modest negative short-term impact on shareholder wealth.

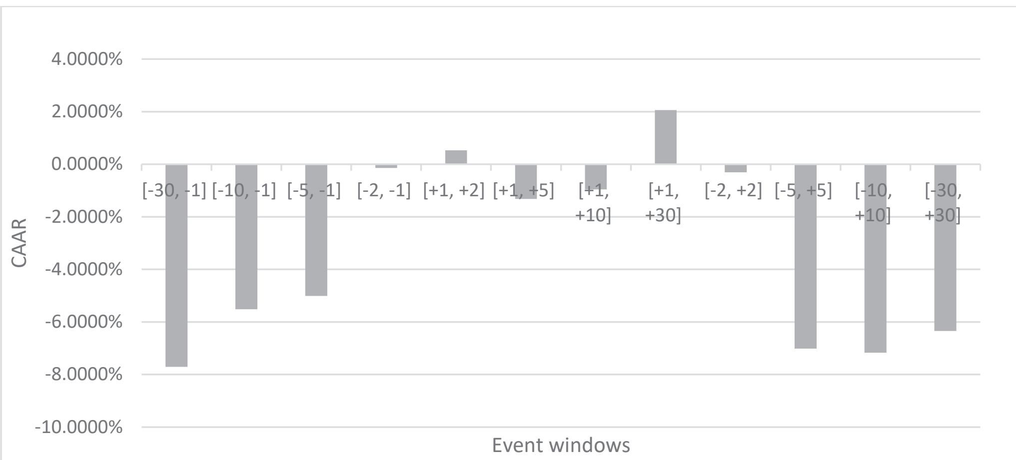
Pre-event			Post-event		
Days	**AAR (%)**	**t-statistics**	**Days**	**AAR (%)**	**t-statistics**
-30	0.1289%	0.01934	0	-0.6967%	-0.08286
-29	-0.0352%	-0.00534	1	0.0616%	0.00772
-28	-0.4548%	-0.06674	2	0.4732%	0.05561
-27	-0.5318%	-0.11568	3	-0.8270%	-0.07162
-26	0.8576%	0.07678	4	-0.8847%	-0.12107
-25	0.5858%	0.07165	5	-0.1399%	-0.01261
-24	0.5818%	0.05563	6	0.0148%	0.00157
-23	-3.3619%	-0.06275	7	-0.5272%	-0.05601
-22	-1.4904%	-0.10352	8	-0.3121%	-0.04843
-21	-0.0947%	-0.01413	9	1.1470%	0.14631
-20	1.2149%	0.09134	10	0.0359%	0.00389
-19	1.5168%	0.08597	11	0.3641%	0.05498
-18	0.2551%	0.02696	12	0.3424%	0.04089
-17	-0.5162%	-0.06051	13	0.3602%	0.04595
-16	0.7451%	0.07809	14	-0.3403%	-0.03999
-15	0.6327%	0.06260	15	-1.0132%	-0.12834
-14	-0.7379%	-0.10164	16	0.9595%	0.07706
-13	-0.1988%	-0.02867	17	0.7392%	0.08248
-12	-1.2578%	-0.10279	18	0.3112%	0.03619
-11	-0.0325%	-0.00317	19	0.9194%	0.12223
-10	-0.4332%	-0.04225	20	0.9590%	0.08755
-9	0.0346%	0.00581	21	1.4860%	0.14180
-8	0.9082%	0.10100	22	0.1431%	0.01523
-7	-0.2255%	-0.02803	23	0.2580%	0.02933
-6	-0.7966%	-0.10401	24	0.0990%	0.01515
-5	-0.5134%	-0.07108	25	0.5335%	0.05393
-4	0.5957%	0.06030	26	0.0791%	0.00606
-3	-4.9472%	-0.05937	27	-0.9050%	-0.09706
-2	-0.0761%	-0.01027	28	-1.0777%	-0.12989
-1	-0.0646%	-0.00721	29	-0.7511%	-0.07156
0	-0.6967%	-0.08286	30	-0.4446%	-0.04509

Note: * stands for significant at the 5% level and ** stands for Significant at the 1% level.



Multiple event windows	CAAR (%)	t-statistics of CAAR
[-30, -1]	-7.7114%	-2.065615198*
[-10, -1]	-5.5181%	-2.560153394*
[-5, -1]	-5.0056%	-3.284335108**
[-2, -1]	-0.1407%	-0.14595
[+1, +2]	0.5348%	0.554813
[+1, +5]	-1.3169%	-0.86407
[+1, +10]	-0.9585%	-0.44472
[+1, +30]	2.0635%	0.552749
[-2, +2]	-0.3030%	-0.19855
[-5, +5]	-7.0190%	-3.105055215**
[-10, +10]	-7.1730%	-2.296620406*
[-30, +30]	-6.3446%	-1.19183

Note: * stands for significant at the 5% level and ** stands for Significant at the 1% level.



Conclusion, Research Implications, Limitations of the Study, and Directions for Further Research

The basic objective of this study was to examine the impact of corporate name changes on stock prices. By employing the event study, empirical results show that the market reacts significantly negatively to the corporate name change event during the windows [-30, -1], [-10, -1], [-5, -1], [-5, +5] and [-10, +10]. However, overall the corporate name change does not significantly impact that company's stock prices. The results of this study contradict all the studies that favor that corporate name change event significantly either positively or negatively impacts the shareholder's wealth.

But the study is limited to only BSE-listed companies that changed their names during the years 2019 and 2020. The time frame of the study can be increased to improve its reliability of the study. Moreover, the impact of the corporate name change on companies of different sectors can be applied to analyze its impact on different sectors. Exploratory research could be conducted to analyze further what was the motivation behind the corporate name change event.

Besides the limitation, the study adds to the literature by providing insights into the impact of corporate name-change events. This study provides a practical understanding to the researchers and academicians with regard to market reaction around the corporate name change event. The study suggests to the managers that they need not change their corporate name to increase the market valuation of their companies. This study also suggests that fund managers and investors need not worry about their portfolio with regard to corporate name change events, as it is a financially neutral events to some extent.

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