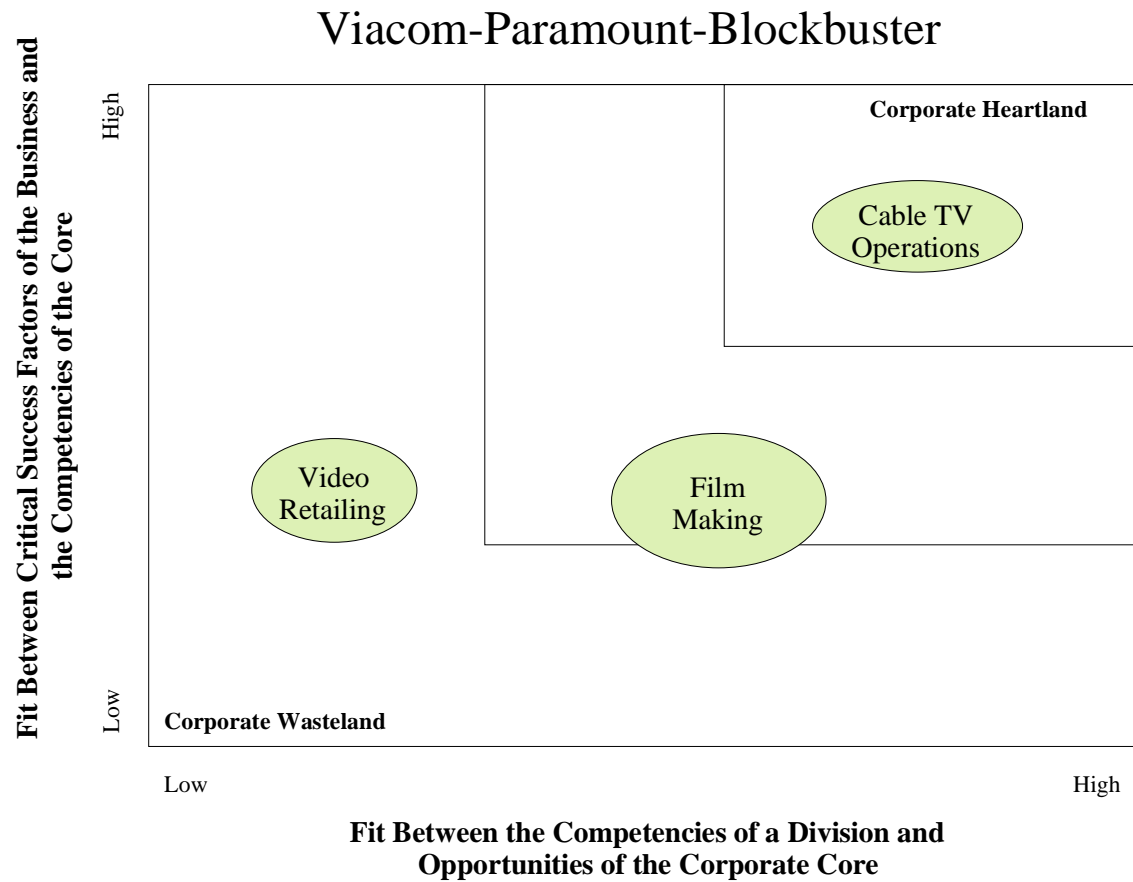


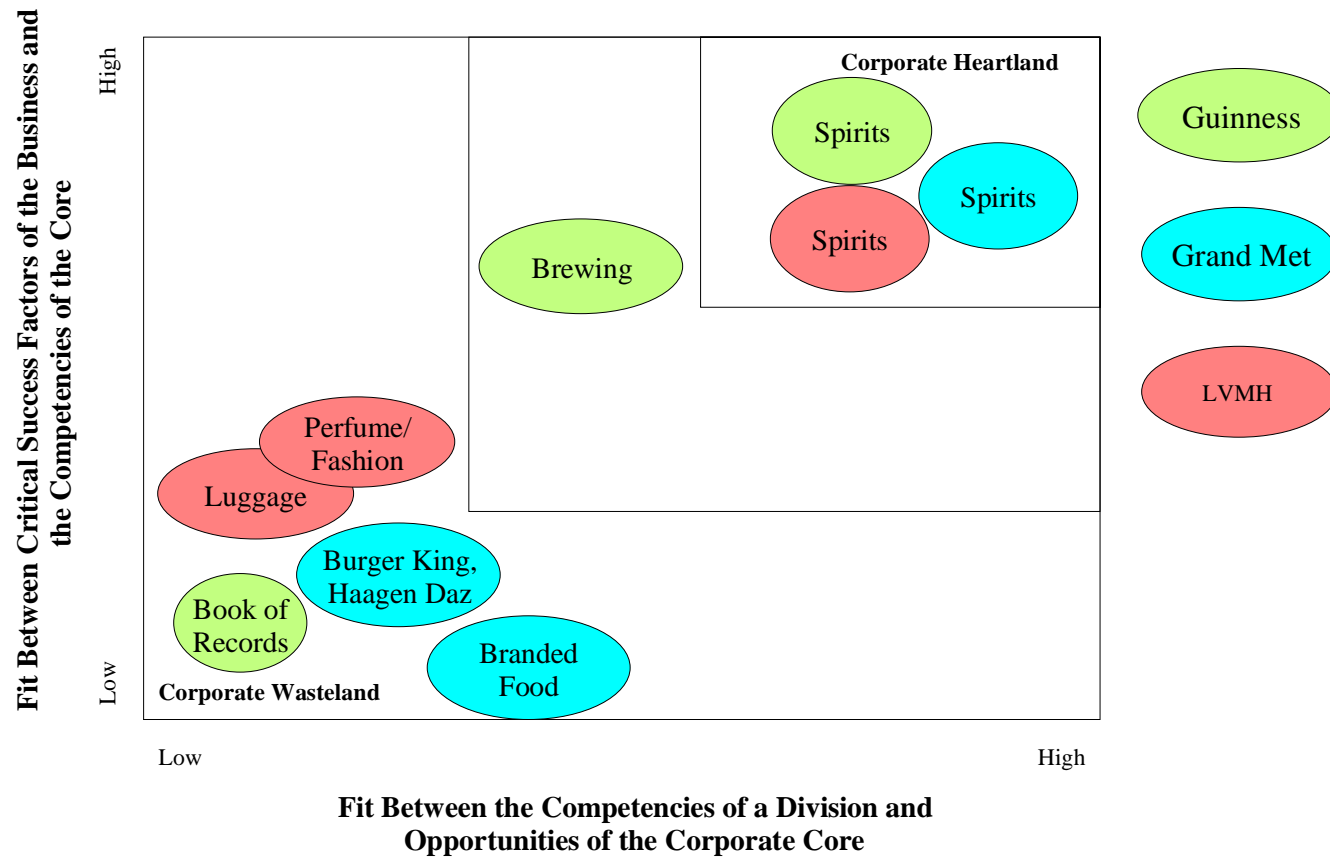
The Viacom-Paramount Deal Decomposed



Source: Adapted from Campbell *et. al.* (1995) and Owen and Harrison (1995)

The Guinness - Grand Met Deal Decomposed

Guinness - Grand Met - LVMH



Source: Adapted from Campbell *et. al.* (1995) and Owen and Harrison (1995)