The performance of acquisitions in the real estate investment trust industry

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The fund invests with a focus on real estate investment trusts or companies that the advisor evaluates as REIT-like. The fund may pursue its objective by investing in DFA Real Estate Securities Portfolio, DFA International Real Estate Securities Portfolio and/or in securities of companies operating in the real estate industry. DFGEX has three-year annualized returns of 6.3%. As of February 2019, DFGEX held 169 issues, with 34.89% of its assets invested in DFA International Real Estate Sec I. The fund aims for above-average income by investing a minimum of 80% of its assets in securities of companies in the real estate industry. The fund invests in U.S. and non-U.S. companies alike. FSREX has three-year annualized returns of 7.1%. Here we indicate that in acquisitions with buyers in declining industries, formal coordination mechanisms are most beneficial, while in growing industries only informal coordination mechanisms are valuable. This paper examines the abnormal returns of acquiring real estate investment trusts (REITs) around the announcement of acquisitions before and after the subprime mortgage crisis. Based on 182 domestic and cross-border US REIT acquisition announcements from 2005 to 2010, the acquiring trusts experienced a 0.73% abnormal return, on average. When the sample was divided into pre-crisis, crisis, and after-crisis subsamples, the acquiring trusts enjoyed the largest abnormal returns (1.86%) for domestic acquisitions during the crisis period.