

READ ME FILE

Title: Tracking Mergers and Acquisitions Using Australian Administrative Data

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Description

This 'read me' file details the replication files for RBA Research Discussion Paper 2026-04. Raw data from the research discussion paper cannot be provided as they are confidential unit record data contained in the ABS Business Longitudinal Analysis Data Environment (BLADE) and Person Level Integrated Data Asset (PLIDA). All data used to plot graphs appearing in the RDP are available to the public and can be found in the spreadsheet 'rdp-2026-04-graph-data'.

The 'Code' folder contains code to construct the mergers database, and for analysis and graphs in the paper. The R code files were run on RStudio 2025.05 and the Stata files on StataMP 18 (64 bit).

Code:

0_common_code.R contains functions used in the code.

- 'Labour flows': Contains code to make the labour flows measures of mergers.
 - LEED code.R: overarching code to pull together baseline linked-employer-employees dataset. Calls files in 'R\Source\'.
 - make_job_spine.R: makes job-level dataset for each year
 - make_firm_abn_data.R: makes annual ABN-level BLADE firm datasets
 - make_firm_abn_frame_spine.R: makes a longitudinal version of industry for firms.
 - ip data.R: pulls together IP information for merging into dataset
 - make_leed_abn.R: makes annual ABN-based LEED
 - Labour flow mergers.R: overarching code to pull together labour flow merger measures. Calls files in 'R\Source\'.
 - Labour Flows.R: takes the LEED data (annual ABN-based LEED) and constructs a database of labour flows
 - Merger_filters.R: takes labour flows and puts filters over them to construct merger measures. Makes data for Figure 8
 - LAbour flows charts.R: makes data for Figures 1, 6 and 7
- 'ASIC': code to make ASIC measures of flows.
 - ASIC data figures.R: loads ASIC data and constructs data for Figures 4 and 5
- 'TCG flows': creates data for TCG flow merger metrics.
 - prep_TCG.R: makes base TCG flows dataset
 - process TCG merge data and output code.R: takes flows, separates into acquirer and acquired, brings in some information on size, then produces key counts and measures, including Figure 3
 - blade_m_a_merge_tcg.R: makes enterprise group-level version of the dataset
- 'Analysis'
 - Creeping acquisition.R: code to process look at aggregate creeping acquisitions analysis for Table 2
 - Creeping acquisition within industry stats.R: code to process look at serial acquirers by 4-digit ANZSIC class for Table 3 and surrounds
 - Prepare acquisition regression code.R: code to process tax data for use in acquisition/takeover regressions
 - Acquirer regressions.do: run regressions of predictions of being an acquirer, for Table 4
 - Target regressions.do: run regressions of predictions of being acquired, for Tables 5 and 6

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