



Empirical Verification of the Anchoring Effect Hypothesis on the Acquiring Company's Stock Returns in Trading Deals

A.A. Malyshev¹, S.R. Muminova²¹ Plekhanov Russian University of Economics, Moscow, Russian Federation;² Financial University under the Government of the Russian Federation, Moscow, Russian Federation

ABSTRACT

Currently, theoretical and practical research pays much attention to merger and acquisition deals, but it is of great importance to study behavior factor and irrational behavior buying company too. The anchoring effect enables estimating this type of deviations on the quantitative level. The relevance of the study is provided by the necessity to take into account investor cognitive bias to explain logic and to evaluate efficiency of the national stock market. Academic novelty is an empirical verification of the hypothesis applied to Russian capital market with the use of quantitative methods. The aim of the paper is to test the hypothesis concerning the influence of anchoring effect on acquiring company's stock returns on Russian M&A market and to perform quantitative estimation of the strength of this influence by regression modeling. The outcome of the study is the practical recommendations on taking into account the behavior bias designed for investors. The research was carried out on the basis of data on domestic acquiring companies by means of correlation and regression analysis. The methodology comprised modeling of expected and abnormal stock returns relative to merger and acquisition deals date announcement to reveal statistically significant relationship. The study empirically proves a significant anchoring effect on quotation dynamics. The regression equations have been obtained, statistical significance of factors has been determined that is a quantitative measure of the given behavior bias on Russian market. The obtained results concord with the results of the studies performed for foreign stock markets, proving universality of the effect. Practical value of the research is the possibility to implement this approach for comparative analysis of efficiency of various capital markets and for development of investment strategies addressing the consequences of behavior prejudice.

Keywords: anchoring effect; merge and acquisition deal; behavior economics; correlation and regression analysis; stock return

For citation: Malyshev A.A., Muminova S.R. Empirical verification of the anchoring effect hypothesis on the acquiring company's stock returns in trading deals. *Digital solutions and artificial intelligence technologies*. 2026;2(2):72-80. DOI: 10.26794/3030-7097-2026-2-2-72-80

ОРИГИНАЛЬНАЯ СТАТЬЯ

Эмпирическая проверка гипотезы влияния эффекта якоря на доходность акций компании-покупателя в торговых сделках

А.А. Малышев¹, С.Р. Муминова²¹ Российский экономический университет им. Г.В. Плеханова, Москва, Российская Федерация;² Финансовый университет при Правительстве Российской Федерации, Москва, Российская Федерация

АННОТАЦИЯ

В современной научной литературе исследование сделок слияний и поглощений занимает одно из ключевых положений, однако изучение поведенческого фактора и нерационального поведения покупателя требует большего внимания. Эффект якоря позволяет оценить подобного рода отклонения на количественном уровне. **Актуальность работы** обусловлена необходимостью учета когнитивных искажений инвесторов для понимания закономерностей и оценки эффективности национального фондового рынка. Научная новизна заключается в эмпирической проверке данной гипотезы применительно к российскому рынку капитала с использованием количественных методов. **Целью статьи** является эмпирическая проверка гипотезы о влиянии эффекта якоря в доходности акций компаний-покупателей на российском рынке M&A, количественная оценка силы этого влияния с помощью построения регрессионных моделей и разработка практических рекомендаций для инвесторов по учету данного поведенческого искажения. Исследование проводилось на основе данных об отечественных компаниях-покупателях с применением корреляционно-регрессионного анализа. **Методология** включала моделирование ожидаемой и аномальной доходности акций относительно даты объявления сделок слияний и поглощений для выявления статистически значимых

закономерностей. В результате исследования эмпирически подтверждено значимое влияние эффекта якоря на динамику котировок. Получены уравнения регрессий, установлена статистическая значимость факторных признаков, что количественно характеризует силу данного поведенческого искажения на российском рынке. **Полученные результаты** согласуются с выводами исследований зарубежных фондовых рынков, подтверждая универсальность эффекта. **Практическая ценность** работы заключается в возможности применения подхода для сравнительного анализа эффективности разных рынков капитала и для разработки инвестиционных стратегий, нивелирующих поведенческие предубеждения.

Ключевые слова: эффект якоря; M&A; поведенческая экономика; корреляционно-регрессионный анализ; доходность

Для цитирования: Малышев А.А., Муминова С.Р. Эмпирическая проверка гипотезы влияния эффекта якоря на доходность акций компании-покупателя в торговых сделках. *Цифровые решения и технологии искусственного интеллекта*. 2026;2(2):72-80. DOI: 10.26794/3030-7097-2026-2-2-72-80

INTRODUCTION

Today, the strong impact produced by the deals on financial markets hardly can be ignored. Therefore, much attention is given to merger and acquisition (M&A) deals relating to big companies. Such options affect vendor's and consumer's financial status, consolidate companies' sources, enable wide use of patents and technologies and allow scaling for companies in targeted economy sector. Analysis of M&A deals makes it possible to estimate financial attractiveness and strategical pragmatism of the option, to reveal synergetic effects, including lowered costs and income increase, to forecast future cash flow and cost of the merged company. One of the factors to be taken into account is the anchoring effect. Anchoring effect is a psychological phenomenon where people make a judgment based on a reference point and then make adjustments based on it. Due to insufficient judgement the final judgment is subject to the influence of the reference point [1]. For the last decade, this psychological phenomenon has been studied in various spheres: from real estate market [2, 3] to management [4–6]. In financial sector, the anchoring effect shows one of the characteristics related to investor's behavior on stock market if the acquirer is a public company [7, 8].

The anchoring effect is a phenomenon of behavioral economics, investors' cognitive distortion, which in M&A deals is expressed through changing stock quotation of acquiring company at the moment of option event announcement in dependence of historical stock quotation [9–11]. The investigators of foreign stock markets proved that the acquirer obtains higher earnings ratio at the moment of deal announcement if stock price prior to merge had been significantly lower than its maximum value within a time horizon of 52 weeks (one year). In contrast, they have lower earnings ratio if the stock value had been close to its maximum within the year. Such investors' behavior is caused by their biased estimation of company value, low efficiency of investigated market. The research of the anchoring effect enables quantitative assessment of degree of impact produced by investors' behavior

bias on the company value at the moment when M&A option is announced.

The behavior of economic actor is based on the bias concerning some initial asset value. Investors pass two stages: at first they create “an anchor” in their mind, and after that they adopt final decision on acquiring or selling asset on the basis of this anchor that is expressed in the stock value within the horizon of one year.

THE METHODS USED IN RESEARCH

At the first stage statistics was collected, that became information base for research. The process of gathering data is based on recording the fact about deal, its date and share quotations of company-acquirer (day return) with other variables. The sample includes 83 M&A deals. The selected deals meet the following criteria: acquirer's shares are traded on the stock market, and IPO have taken place at least one year prior the date of the deal. The researchers also collected data on sum of transactions, amount of acquirer's capitalization one year before the deal, indicator of concordance of acquiring company and target company, indicator of availability target share listing on exchange at the moment of deal announcement. The ratio of deal amount to acquirer's capitalization has been calculated.

The first composite variable of acquirer's return is the expected return of its own shares. Model values of share return (expected return) are calculated on the horizon [–20; +20] trade days (null day corresponds to deal announcement day) with the method of linear regression function proposed by MacKinlay [12], where independent factor is a market return of Moscow Central Stock Exchange index. To obtain coefficients of the equation the horizon [–120; –21] days (a half of the year) was selected:

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

where R_{it} — return of share i in period t ; R_{mt} — market return in period t ; α_i — constant of linear regression of share i ; ε_{it} — regression error; β_i — regression coefficient of share i .

A regression of expected returns on the example of SBER shares is shown on Fig. 1.

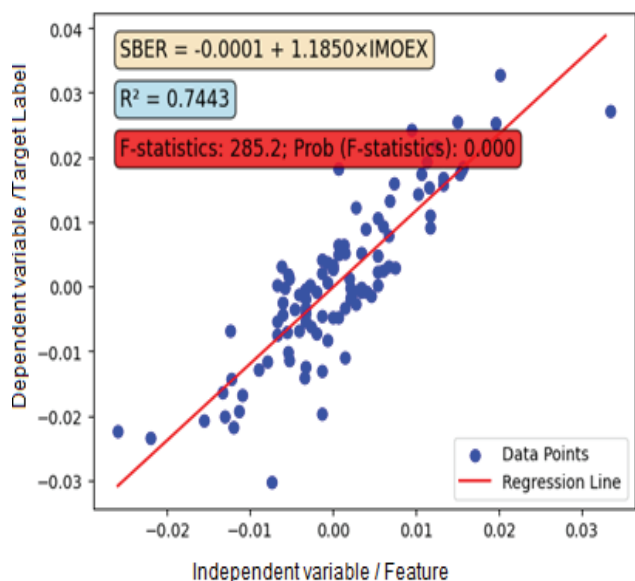


Fig. 1. Regression Chart of Expected Returns of SBER Shares

Source: author's calculations.

To obtain actual cumulative abnormal returns (CAR) that will clearly show the anchoring effect, one should calculate abnormal returns. To do this, it is necessary to know the following variables: day returns of the share (real returns), model day returns of the same share on the same observed horizon (expected returns).

$$AR_{it} = R_{it} - \hat{\alpha}_i - \hat{\beta}_i R_{mt}, \quad (2)$$

where AR_{it} — abnormal return of share i within range τ from deal date; R_{it} — return of share i within range τ from deal date; R_{mt} — market return on period within range τ from deal date; $\hat{\alpha}_i$ — a model constant of linear regression for share i ; $\hat{\beta}_i$ — model coefficient of regression for share i .

$$CAR_{it} = \sum AR_{it}, \quad (3)$$

where AR_{it} — abnormal return of share i within range τ from deal date.

Taking into account that expected, hence, abnormal returns were calculated on horizon $[-20; +20]$, cumulative returns were calculated within on the same horizon. Additionally, cumulative abnormal returns have been computed within the ranges $[-10; +10]$, $[-5; +5]$, $[-5; +3]$, $[-5; +1]$.

Anchoring indicator is a reference price ratio (RPR) that is a ratio of stock quotation prior deal to its maximum value in the past on certain horizon. The authors of the study [13] proposed to use peak value for the last 54 weeks (1 year). They also tested alternative

anchors for periods of 1, 2 and 3 last quarter, on 75%, 90% and 95% quartile of the last year.

$$RPR_{365} = \frac{y_{t-21}}{\max[y_{t-250}; y_{t-22}]}, \quad (4)$$

where y_{t_0} — closing price of the share on the trade day of deal announcement.

Regression modelling was performed to test following hypothesis: anchoring effect is present at Russian stock market and it is statistically significant; acquirer obtains higher returns due to deal announcement as a result of lower share price respect to annual peak.

To model how cumulative abnormal returns depends on anchoring effect multifactor equation of linear regression (least square method), based on method by Ma [14], was applied. The general equation can be presented in the following way:

$$\begin{aligned} CAR_i = & \alpha + \beta_0 RPR + \beta_1 \text{General economy sector} + \\ & + \beta_2 \text{Presence of target listing} + \\ & + \beta_3 \frac{\text{Sum of transaction}}{\text{Acquirer capitalization 1 year prior to deal}} + \\ & + \beta_4 \ln(\text{Sum of transaction}) + \\ & + \beta_5 \ln(\text{Acquirer capitalization 1 year prior to deal}) + \varepsilon_i. \end{aligned} \quad (5)$$

DESCRIPTIVE STATISTICS

Analysis of M&A deals shows that the most part of such deals is concentrated in oil and financial economy sectors (Table 1). Database was collected from information sources, such as Kept (earlier known as KPMG),¹ information materials of Cbonds Review,² data from Investing.com, Moscow Exchange³ and SMART-LAB.⁴

Descriptive statistics of general variables is given in Table 2. The statistics demonstrates that the wider range of event is, the higher absolute values of maximum and minimum of abnormal returns are. That speaks for increased data scattering and standard deviation. That demonstrates that the wider range enables recording later maximum market reaction for merges, and it is also true for less efficient markets.

Further, the sample was divided into two parts: with high and low values of anchor for the range $[-20; +20]$ (higher and lower of median RPR1 accordingly). The data of Table 3 allow us to conclude that the lower values of anchor are corresponded to higher values of abnormal returns, i.e. the lower stock price respect to its annual maximum before the deal is, the higher actual cumulative abnormal returns are, that proves the

¹ URL: <https://kept.ru/>

² URL: <https://review.cbonds.info/>

³ URL: <https://www.moex.com/ru/data/>

⁴ URL: https://smart-lab.ru/q/shares_fundamental2/



presence of anchoring effect on Russian stock market. Maximum difference of average values is registered for the range $[-5; +5]$ and is equal to 2.53%.

Table 1

Distribution of M&A deals by Economic Sector

Economy Sector	USA USD	Percentage, %	Number of Deals
Oil and gas sector	65 733 272 727	57.35	32
Finances	17 097 666 667	14.92	17
Electrical energy industry	14 713 000 000	12.84	3
Tele-communication	4 873 914 286	4.25	13
Mountain metallurgy	3 975 000 000	3.47	2
Retail	3 330 904 762	2.91	4
Metallurgy	1 679 000 000	1.46	3
Coal industry	914 000 000	0.80	1
Construction	797 000 000	0.70	1
Agriculture	627 390 244	0.55	3
Chemical industries	588 000 000	0.51	2
Other industries	256 000 000	0.22	1
Medicine	33 000 000	0.03	1

Source: compiled by the authors.

ANCHORING EFFECT MODELLING

At first, single-factor models for various time ranges and for anchors, differently calculated, were analyzed. If one uses classic one year range with maximum peak in nominator as an anchor, the best results are provided by the model for the range $[-20; +20]$ with determination coefficient 11.1% at significance level 0.2% and by the model for the range $[-5; +1]$ with determination coefficient 12.6% at significance level 0.1%. Coefficient of the variable, reflecting anchoring effect, is negative, therefore, when stock quote approaches its annual peak before deal, the variable increases, dramatically diminishing acquirer's return. In addition, significant results were obtained when the anchor was used within the range of one quarter $[-62; -22]$ for the models $[-20; +20]$, $[-5; +5]$, $[-5; +1]$ with determination coefficient equal to 11.8%, 13.8%, 15.5% accordingly at 0.2–0.1% significance level. Models within the range $[-20; +20]$ are of stable quality for all types of calculations of anchor. The anchor for the range of one year and last quarter demonstrates the most valid results. Respectively low values of determination coefficients are practically unimportant, as the hypothesis tests statistical significance of return variation (resultative indicator) from anchor variation (factorial feature). Table 4 contains general model parameters on example of one year and quarter interval.

After that, we also built models for all deal event ranges, one-year and quarter anchors, but we used all independent variables mentioned in formula (5). Model for the range $[-20; +20]$ with one-year horizon anchor has determination coefficient which is equal

Table 2

Descriptive Statistics of Main Variables

Variable	Min	Q1	Average	Median	Q3	Max	SD
CAR $[-20; +20]$	-0.384	-0.072	0.017	0.003	0.073	0.649	0.140
CAR $[-10; +10]$	-0.312	-0.04	0.024	0.001	0.068	0.454	0.117
CAR $[-5; +5]$	-0.179	-0.03	0.024	-0.002	0.042	0.502	0.103
CAR $[-5; +3]$	-0.153	-0.029	0.015	0.001	0.038	0.35	0.081
CAR $[-5; +1]$	-0.095	-0.022	0.016	-0.001	0.033	0.354	0.073
RPR1	0.16	0.77	0.85	0.88	0.95	1.00	0.13
Sum of transaction, USD million	1	186	1394	412	1276	16 000	2713
Capitalization, USD million	87	6656	33 695	16 926	54 708	130 581	35 635
Sum of transaction / Capitalization	0.00	0.01	0.16	0.03	0.13	2.39	0.37

Source: compiled by the authors.



Table 3

Average Values of Cumulative Abnormal Returns in the Samples of the Lowest and Highest Anchor Values, %

Variable	All sample	Low anchor	High anchor	Sample differences
CAR[-5;+1]	1.63	1.67	1.59	0.08
CAR[-5;+3]	1.46	1.63	1.30	0.33
CAR[-5;+5]	2.36	3.62	1.10	2.53
CAR[-10;+10]	2.36	2.58	2.15	0.43
CAR[-20;+20]	1.74	2.25	1.23	1.02

Source: compiled by the authors.

Table 4

Parameters of Single-factor Anchoring Effect Models

Metrics	Model				
	1. CAR[-20; +20]	2. CAR[-10; +10]	3. CAR[-5; +5]	4. CAR[-5; +3]	5. CAR[-5; +1]
Constant	0311 (0,001)	0.158 (0,058)	0.202 (0,006)	0.156 (0,006)	0.179 (0,000)
RPR365	-0.346 (0.002)	-0.158 (0.102)	-0.210 (0.013)	-0.166 (0.012)	-0.191 (0.001)
R-squared	0.111	0.033	0.075	0.076	0.126
F-statistic	9.9850	2.729	6.456	6.599	11.53
p-value(F)	0.002	0.102	0.013	0.012	0.001
Constant	0.588 (0.001)	0.364 (0.018)	0.473 (0.000)	0.334 (0.002)	0.357 (0.000)
RPR_Q1	-0.618 (0.002)	-0.369 (0.027)	-0.487 (0.001)	-0.346 (0.002)	-0.369 (0.000)
R-squared	0.118	0.06	0.133	0.109	0.155
F-statistic	10.6600	5.095	12.32	9.837	14.71
p-value(F)	0.002	0.027	0.001	0.002	0

Source: compiled by authors.

to 18.3% at 0,2% significance level. The best result is demonstrated by the model for the range [-5; +5] with one-year horizon anchor which determination coefficient is equal to 44% at significance level <0,01%. Accuracy of the models is practically equal both for one-year horizon anchor and the last quarter. This could be suggestive of investors taking into account historical stock prices both for one-year period and the last quarter to the same extent. The Fig. 2 shows parameters of the basic model for one-year horizon with an anchor within the limits ± 20 days from the deal date.

One the basis of obtained multifactor models, one can exclude unimportant factors from regression at 10% significance level. General model for the range [-20; +20] with one-year horizon anchor has deter-

mination coefficient which is equal to 16,5% at significance level less than 0.01%. Significant variable, along with the constant and anchor, is acquirer's total capitalization. That means that the investors consider large companies as the least profitable when regarding the widest of all possible horizons concerning deal event. It can be explained either by higher liquidity of stocks of such companies due to their prevalence or by huge amount of information on the market, which decreases uncertainty level, that results in decreased abnormal returns. The academic works provide sufficient proofs of direct dependencies between uncertainty and anchoring effect [15–17]. Using the range [-5; +5], it is possible to obtain determination coefficient 42.1%, but one should take into account significance level of variables, at which the constant and anchor are at

OLS Regression Results						
=====						
Dep. Variable:	car_20_20	R-squared:	0.183			
Model:	OLS	Adj. R-squared:	0.118			
Method:	Least Squares	F-statistic:	2.803			
Date:	Mon, 12 Jan 2026	Prob (F-statistic):	0.0163			
Time:	21:42:37	Log-Likelihood:	53.666			
No. Observations:	82	AIC:	-93.33			
Df Residuals:	75	BIC:	-76.48			
Df Model:	6					
Covariance Type:	nonrobust					
=====						
	coef	std err	t	P> t	[0.025	0.975]

const	0.5743	0.275	2.087	0.040	0.026	1.122
rpr_max365	-0.2958	0.112	-2.631	0.010	-0.520	-0.072
industry	-0.0100	0.031	-0.319	0.751	-0.073	0.053
listed	-0.0032	0.038	-0.084	0.934	-0.079	0.073
ratio	0.0176	0.052	0.337	0.737	-0.086	0.121
ln_size	-0.0213	0.012	-1.767	0.081	-0.045	0.003
ln_deal	0.0099	0.010	0.939	0.351	-0.011	0.031
=====						
Omnibus:	8.300	Durbin-Watson:	2.419			
Prob(Omnibus):	0.016	Jarque-Bera (JB):	13.147			
Skew:	0.330	Prob(JB):	0.00140			
...						

Fig. 2. Model Parameters on a 1-year Horizon With an Anchor Within ± 20 Trading Days From the Transaction Date

Source: author's calculations.

8% and 6% significance level accordingly, that is not quite reliable result. Within the range $[-5; +5]$ transaction value to market capitalization ratio is significant too. Transaction value variable is connected to uncertainty level as it is much more difficult to estimate big deals. Transaction value variable turned out to be insignificant. Regression diagram for the deal range $[-5; +5]$ and excesses are illustrated in figures (3) and (4) accordingly. Table 5 contains parameters of cleared multifactor models.

To test model result robustness, several types of anchors, calculated by alternative method, were introduced. For that, one-quarter, two-quarters and three-quarters horizon anchors, stock price percentile division for the last year at the level 75%, 90% and 95% were introduced in the calculation above. On the basis of built single-factor and multifactor models in most cases the anchors turned out to be significant independent variables (Table 6). That proves robustness of the result and demonstrates anchoring effect in all

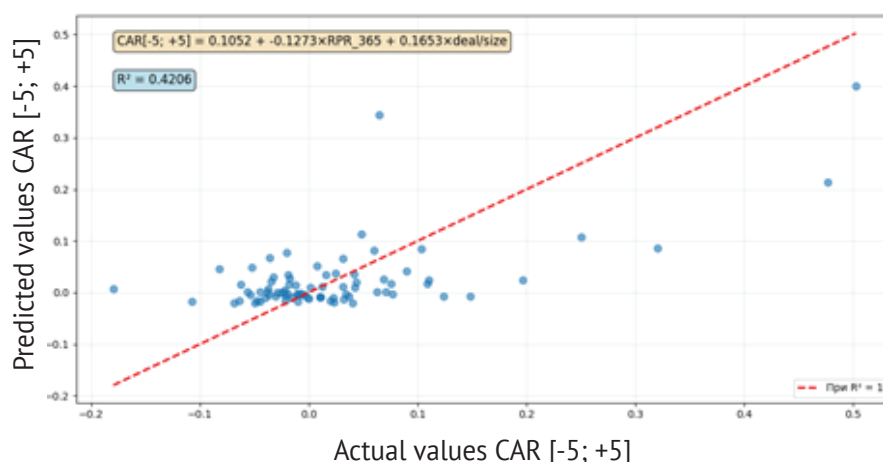


Fig. 3. Regression Chart Over a 1-year Horizon With an Anchor Within ± 5 Trading Days From the Trade Date

Source: compiled by the authors.

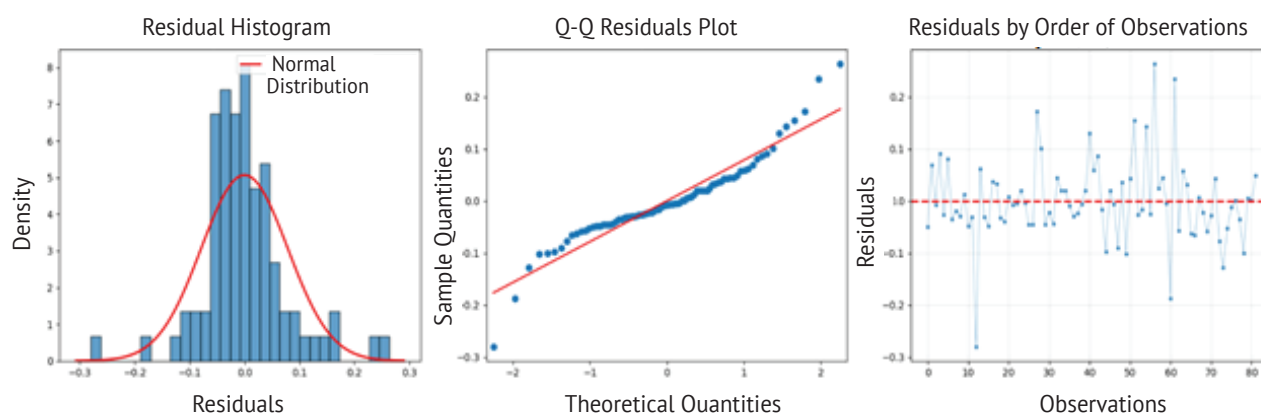


Fig. 4. Charts of the Model's Residuals on a 1-year Horizon with an Anchor Within ± 5 Trading Days From the Trade Date

Source: author's calculations.



Table 5

Significant Variables of Multivariate Anchoring Effect Models

Metrics	Model				
	1. CAR[−20; +20]	2. CAR[−10; +10]	3. CAR[−5; +5]	4. CAR[−5; +3]	5. CAR[−5; +1]
Constant	0.742 (0.001)	0.084 (0.283)	0.105 (0.074)	0.468 (0.000)	0.451 (0.000)
RPR365	−0.290 (0.010)	−0.095 (0.291)	−0.127 (0.06)	−0.126 (0.048)	−0.156 (0.006)
Economy sector	—	—	—	—	—
Target listing	—	—	—	0.033 (0.083)	—
Sum of transaction / capitalization	—	0.126 (0.000)	0.165 (0.000)	—	—
ln(Sum of transaction)	—	—	—	—	—
ln(capitalization)	−0.021 (0.027)	—	—	−0.015 (0.004)	−0.013 (0.006)
R-squared	0.165	0.189	0.421	0.199	0.206
F-statistic	7.8040	9.2	28.68	6.44	10.23
p-value(F)	0.0008	0.0003	0	0.0006	0.0001
Constant	0.897 (0.000)	0.198 (0.186)	0.254 (0.023)	0.555 (0.000)	0.549 (0.000)
RPR_Q1	−0.493 (0.014)	−0.209 (0.190)	−0.277 (0.021)	−0.249 (0.029)	−0.291 (0.004)
Economy sector	—	—	—	—	—
Target listing	—	—	—	0.032 (0.09)	—
Sum of transaction / capitalization	—	0.119 (0.000)	0.158 (0.000)	—	—
Ln (Sum of transaction)	—	—	—	−0.014 (0.012)	−0.011 (0.019)
Ln (capitalization)	−0.018 (0.056)	—	—	—	—
R-squared	0.158	0.195	0.434	0.208	0.212
F-statistic	7.3900	9.575	30.26	6.82	10.66
p-value(F)	0.0011	0.0002	0	0.0004	0

Source: compiled by the authors.

calculation methods. Also, to test dependency of stock quotation on annual peak of market index, applicability of anchoring effect to Moscow Central Stock Exchange has been studied. However, the market anchoring coefficient turned out to be insignificant (Fig. 5).

CONCLUSION

The hypothesis concerning the presence of anchoring effect on Russian market has been proved. The results of the study revealed statistically significant negative dependency between acquirer's abnormal reward in M&A deals and anchoring value (closeness stock price to its historical maximum). The higher the anchoring value (i.e., the closer quotation to

its peak), the lower the abnormal reward is, that indicates cognitive investor prejudice.

Long-term estimations are the most relevant ones. Anchoring effect is mostly stable and significant in calculations of one-year horizon and last quarter, as well as for wide range of events [−20; +20] trade days in respect to the deal. These models demonstrate constant quality and significance of the coefficients.

Multi-factor analysis revealed key factors affecting acquirer's reward. The most significant model (in the range [−20; +20] of reward) proved the importance of company size along with anchoring effect. The negative tie between abnormal reward and capitalization

Values of the Coefficients and Significance of the Anchor Variable in Single-factor Models

Metrics	Model				
	1 CAR[-20; +20]	2 CAR[-10; +10]	3 CAR[-5; +5]	4 CAR[-5; +3]	5 CAR[-5; +1]
RPR365	-0.346 (0.002)	-0.158 (0.102)	-0.210 (0.013)	-0.166 (0.012)	-0.191 (0.001)
RPR_Q1	-0.618 (0.002)	-0.369 (0.027)	-0.487 (0.001)	-0.346 (0.002)	-0.369 (0.000)
RPR_Q2	-0.498 (0.001)	-0.275 (0.033)	-0.356 (0.001)	-0.25 (0.005)	-0.248 (0.002)
RPR_Q3	-0.411 (0.001)	-0.202 (0.057)	-0.264 (0.004)	-0.196 (0.007)	-0.205 (0.002)
RPR365_q0.75	-0.334 (0.002)	-0.141 (0.122)	-0.186 (0.02)	-0.130 (0.038)	-0.145 (0.009)
RPR365_q0.9	-0.349 (0.002)	-0.146 (0.127)	-0.191 (0.023)	-0.144 (0.03)	-0.166 (0.005)
RPR365_q0.95	-0.339 (0.003)	-0.142 (0.144)	-0.187 (0.027)	-0.146 (0.028)	-0.172 (0.004)

Source: compiled by the authors.

complies with information effectiveness hypothesis: big companies' operations are to be controlled more strictly to decrease uncertainty and probability of abnormal reward.

The anchoring effect is a feature of single companies and it is not valid for the market index. An attempt to apply anchoring concept to Moscow Central Stock Exchange index didn't reveal statistically significant tie. That is a sign that the discovered effect is a characteristic of how investors percept stock quotations of acquiring companies but not general state of the market.

The results are reliable. Robustness test with the use of various anchoring effect calculation methods proved reliability and reproducibility of the results, that reinforces validity of conclusions.

Thus, the hypothesis of the study has been proved at statically significant level. Russian stock market, in the context of single acquirer's stocks, demonstrates liability to anchoring effect when the merge and acquisition deals are announced.

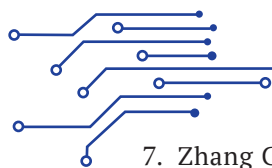
OLS Regression Results						
Dep. Variable:	car_20_20		R-squared:	0.124		
Model:	OLS		Adj. R-squared:	0.054		
Method:	Least Squares		F-statistic:	1.772		
Date:	Mon, 12 Jan 2026		Prob (F-statistic):	0.116		
Time:	21:03:55		Log-Likelihood:	50.805		
No. Observations:	82		AIC:	-87.61		
Df Residuals:	75		BIC:	-70.76		
Df Model:	6					
Covariance Type:	nonrobust					
	coef	std err	t	P> t	[0.025	0.975]
const	0.5729	0.299	1.918	0.059	-0.022	1.168
rpr_mmbv	-0.1887	0.159	-1.183	0.240	-0.506	0.129
industry	-0.0136	0.033	-0.419	0.676	-0.078	0.051
listed	0.0020	0.039	0.052	0.959	-0.077	0.081
ratio	0.0389	0.054	0.724	0.471	-0.068	0.146
ln_size	-0.0225	0.012	-1.802	0.076	-0.047	0.002
ln_deal	0.0072	0.011	0.669	0.506	-0.014	0.029
Omnibus:	22.028	Durbin-Watson:	2.554			
Prob(Omnibus):	0.000	Jarque-Bera (JB):	65.906			
Skew:	0.764	Prob(JB):	4.88e-15			
...						

Fig. 5. A Model for Testing the Significance of the Market Anchoring Effect

Source: author's calculations.

REFERENCES

1. He Yu. The Trap of Anchoring Effect: A Study on the Impact of Anchoring Effect on Decision-Making. *BCP Business & Management*. 2023;38:1629-1633. URL: <https://doi.org/10.54691/bcpbm.v38i.3942>
2. Chen S., Wang W., Zhong L. Anchoring Effect in Chinas Real Estate Market. *Advances in Economics, Management and Political Sciences*. 2023;14(1):174-181. URL: <https://doi.org/10.54254/2754-1169/14/20230815>
3. Kazak Ja.K., Zarębska W., Sadowski A., Kamińska J.A. The Anchoring Effect in Real Estate Decisions. *Real Estate Management and Valuation*. 2025;34(1):53-62. URL: <https://doi.org/10.2478/remav-2026-0005>
4. Wei X. Practical Application of Anchoring Effect Based on Different Mechanisms. *Advances in Economics, Management and Political Sciences*. 2023;14(1):339-344. URL: <https://doi.org/10.54254/2754-1169/14/20230849>
5. Yue Zh. Discussion on Anchoring Effect in Our Real Life. *Advances in Education, Humanities and Social Science Research*. 2023;4(1):388. URL: <https://doi.org/10.56028/aehtsr.4.1.388.2023>
6. Ruan Sh. Study on the Influence of Anchoring Effect on Consumer Behavior and Consumer Phycology. *Highlights in Business, Economics and Management*. 2024;45:593-599. URL: <https://doi.org/10.54097/egvbkv90>



7. Zhang Ch. Overview and application of Endowment Effect, Anchoring and Hindsight Bias. *Finance & Economics*. 2025;1(6). URL: <https://doi.org/10.61173/0nrgh963>
8. Ceravolo M. G., Farina V., Fattobene L., et al. Anchoring effect in visual information processing during financial decisions: An eye-tracking study. *Journal of Neuroscience, Psychology, and Economics*. 2022;15(1):19-30. URL: <https://doi.org/10.1037/npe0000153>
9. Limpaphayom P., Sarajoti P., Stotz A. Anchoring effect and long-horizon analysts' forecast errors. *Cogent Economics and Finance*. 2025;13(1):2598189. URL: <https://doi.org/10.1080/23322039.2025.2598189>
10. Zhu S. Anchoring Effect in Capital Market. *Highlights in Business, Economics and Management*. 2022;1:66-70. URL: <https://doi.org/10.54097/hbem.v1i.2320>
11. Chen Yu. The Role of Anchoring Effect in the Stock Market Investment Decisions. *Advances in Economics, Management and Political Sciences*. 2023;29(1):48-54. URL: <https://doi.org/10.54254/2754-1169/29/20231349>
12. MacKinlay A. C. Event studies in economics and finance. *Journal of economic literature*. 1997;35(1):13-39. URL: <http://www.e-jel.org/archive/mar1997/Mackinla.pdf>
13. George T. J., Hwang C. Y. The 52-week high and momentum investing. *The Journal of Finance*. 2004;59(5):2145-2176. URL: <https://doi.org/10.1111/j.1540-6261.2004.00695.x>
14. Ma Q., Whidbee D. A., Zhang W. A. Anchoring and Acquisitions. 2016. URL: https://cba.lmu.edu/media/lmucolegeofbusinessadministration/responsivesite/research/Ma_Anchoring%20and%20acquisitions.pdf
15. Tversky A., Kahneman D. Judgement Under Uncertainty: Heuristics and Biases. *Science, New Series*. 1974;185(4157):1124-1131. URL: <https://pdodds.w3.uvm.edu/files/papers/others/1974/tversky1974a.pdf>
16. Jacowitz K. E., Kahneman D. Measures of anchoring in estimation tasks. *Personality and Social Psychology Bulletin*. 1995;21(11):1161-1166. URL: <https://www.elibrary.ru/jpanph>
17. Mussweiler T., Strack F. Numeric judgments under uncertainty: The role of knowledge in anchoring. *Journal of experimental social psychology*. 2000;36(5):495-518. URL: <https://doi.org/10.1006/jesp.1999.1414>

ABOUT THE AUTHORS / ИНФОРМАЦИЯ ОБ АВТОРАХ

Alexey A. Malyshev — Master Student, Department of Sustainable Development Finance, Higher School of Finance (Faculty), Plekhanov Russian University of Economics, Moscow, Russian Federation

Алексей Андреевич Малышев — студент магистратуры, кафедра финансов устойчивого развития, Высшая школа финансов (факультет), Российский экономический университет им. Г. В. Плеханова, Москва, Российская Федерация

<https://orcid.org/0009-0005-3563-303X>

malishev.a3@edu.rea.ru

Svetlana R. Muminova — Cand. Sci. (Eng.), Assoc. Prof., Department of Mathematics and Data Analysis, Faculty of Information Technologies and Big Data Analysis, Financial University under the Government of the Russian Federation, Moscow, Russian Federation

Светлана Рашидовна Муминова — кандидат технических наук, доцент кафедры математики и анализа данных факультета информационных технологий и анализа больших данных, Финансовый университет при Правительстве Российской Федерации, Москва, Российская Федерация

<https://orcid.org/0000-0001-5236-607X>

Corresponding author / Автор для корреспонденции:

srmuminova@fa.ru

Authors' declared contributions / Заявленный вклад авторов:

A.A. Malyshev — writing all sections except abstract.

S.R. Muminova — writing abstract, translation into English, formatting.

Conflicts of Interest Statement: The authors have no conflicts of interest to declare.

Конфликт интересов: авторы заявляют об отсутствии конфликта интересов.

The article was submitted on 02.04.2026; revised on 13.04.2026 and accepted for publication on 22.04.2026.

Статья поступила 02.04.2026; после рецензирования 13.04.2026; принята к публикации 22.04.2026.

The authors read and approved the final version of the manuscript.

Авторы прочитали и одобрили окончательный вариант рукописи.