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INTRODUCTION

Even after facing the economic downturn, the companies have recently made the cross-border merger and acquisition an effective and popular strategy for ultimate growth (Bertrand & Capron, 2015). The past decade has seen the efforts of the UK companies to achieve firm objectives by becoming high international acquirers. The evidence can be observed by the fact that about £50.8 billion has been the value of the transaction in this field in 2011 (Ensign et al., 2014) Still, the organisations have a vast history of poor performances around the world concerning Merging and Acquisition. It has been observed that about 64% of the cross-border M&A has not been able to produce expected outcomes.

Furthermore, about 50% fail to pay the debts and investments. Even though many factors contribute to the failure, the aspect of national culture and linguistics pose to be a more significant threat to the development of the organisations internationally. Due to the lack of appropriate communication, the "us versus them" mentality arises amid the employees at the organisation, which further create issues (Cuypers, Ertug & Hennart, 2015). The main problem arises because of the rising difference between national culture and linguistic problems. This research aims to provide effective information about the investigation of the national culture and linguistics concerning M&As involving the international data. It would effectively describe the literature review along with the appropriate methodology used to collect the data. After that, the paper would determine the description of findings along with the proper recommendations based on it.

The argument on Hypothesis 2

The hypothesis that has been talked about in this essay involves the linguistic distance between the acquirer and the target firms have a negative impact on cross-border M&A performance (Cuypers & Hennart, 2014). Literature talks about this factor vastly providing enough evidence to support this hypothesis. One of the literature studied the conception of language distance between the acquirer and the targeted person involving 1120 US acquisition in 33 countries as targets. It was observed that the cross-border experience of the individuals plays a critical role in language distance (Di Guardo, Marrocu & Paci, 2016). Certainly, the individuals are directly involved inappropriate performance if the linguistic distances are shortened using various strategies. The findings indicated that the language distance places overall negative effect over the organisation at large concerning M&A functions.

For instance, if the two firms are unable to have effective communication among each other, they can develop enmity and misunderstandings that can make M&A nearly

impossible. At such a time, the organisations are forced to either part their ways or promote the strategies to have an effective understanding of another country (Angwin et al., 2016).

However, Rottig, Reus & Tarba, (2014) promoted the aspects in the opposition of the aspects that has been provided in here. The authors state that the cultural factor is more critical than languages since the background of the individual places a higher impact on the attitude and behavioural aspect of the workforce. Furthermore, the languages can only ensure the speech problems in the firms that can be sorted out by using essential tools and techniques. Certainly, the literature world has been able to provide two faced answers concerning the impact of the linguistics and culture over the M&As (Kroon, Cornelissen & Vaara, 2015).

METHODOLOGY

This study is specifically based on the quantitative analysis leading the readers toward appropriate study to provide a deeper understanding about the subject matter, specifically concerning the M&A cultural and linguistic distance issues. The quantitative methodology has been appropriate for this study since it provided the author with the benefit of the effectiveness of accuracy. By this, the readers can get close and accurate details about the factors and which has been affecting the organisations the most concerning the M&As.

Sampling and data collection

The author has ensured to get the data from the Thomson Reuters One Banker database. It contains the information specifically for the M&A scholars that cover the transactions and other critical data about deals and companies. For this study, the data between the years 2005 and 2011 had been selected concerning the field of Advertising & Media, and Technology, by carefully analysing all the financial data about M&A deals. The international deals that valued more than $100 million had been selected for this study, leaving out privatisation deals. The selected sample also contained the Hofstede's national culture, and linguistic data had also been selected. The final sample size had been about 169 deals. There are few countries like the UK, Arab countries, Bermuda, Lebanon and Iceland whose data is not available in excel file, therefore, it was impossible to calculate their Cultural & Linguistic distances. The total numbers of invalid values are 40 in number

Main variables

Dependent variable

Change in the post M&A performance had been observed through the Return on assets accounting ratio, which became a dependent variable for this study. The change in the ROA ratio determined the accounting performance of the M&A firms within three years. To

have filtration of the accounting distortions, the year of the deal had been excluded from the obtained sample.

Independent variables

Both the cultural and linguistic distance had been calculated using the following formulae:

$$CD_{jk} = \sum_{i=1}^{4} \left\{ (I_{ij} - I_{ik})^2 / V_i \right\} / 4$$

where,

- CD_{jk} is the national cultural distance between country j and country k
- I_{ij} is the index for the ith cultural dimension of country j
- V_i is the variance of the ith cultural dimension

The national cultural distance had been appropriately measured by the involvement of the formula and the Hofstede's dimensions including power distance, individualism versus collectivism, uncertainty avoidance, and masculinity versus femininity. Similar procedures had been utilised for the calculation of Linguistic distance.

Control variables

This had been effectively utilised for the regression analyses to ensure the potential impact concerning the post-M&A accounting performance. Several factors were appropriately controlled for this purpose such as firm age, firm size, and leverage that helped in assisting the author in the promotion of further calculation.

DISCUSSION AND ANALYSIS

The analysis has provided the details about the countries that are involved highly in the M&A aspect. It has been observed that all the countries have been equally involved in this enforcing the organisations to use various strategies concerning the cross-border expansion.

Statistics					
		Country	CTR	PDI	IDV
N	Valid	81	81	79	79
	Missing	0	0	2	2

The above picture shows how the data contained about 81 countries and the information about the M&A aspects related to culture and linguistics.

The pie chart and graph below shows the effect of a cultural factor over the M&A performance.

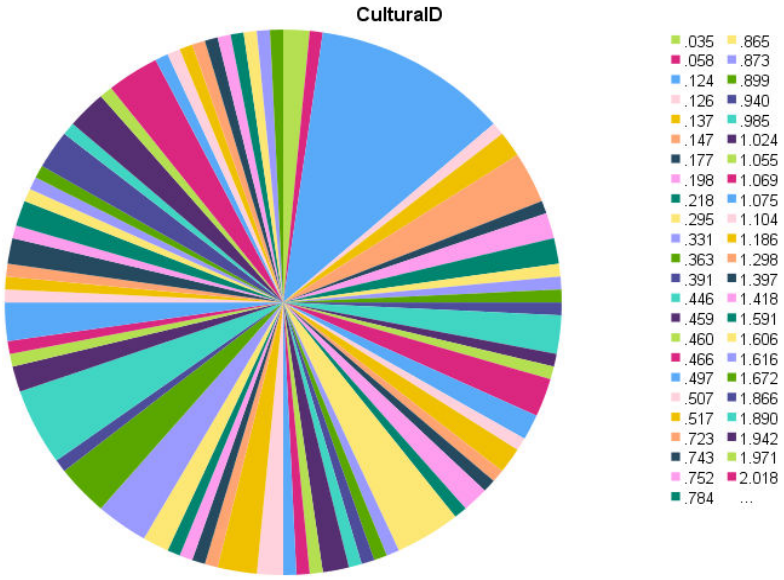

Figure 1: Effect of a cultural factor over the M&A performance

As shown above, the aspect of 0.124 seems to have greater and larger effects of cultural factor concerning the M&A performance of the individual companies in the respective country. The primary country that has been able to face larger effect of the cultural factor and differences among the individuals seem to be Africa West. The aspect can be clarified by the bar graph below.

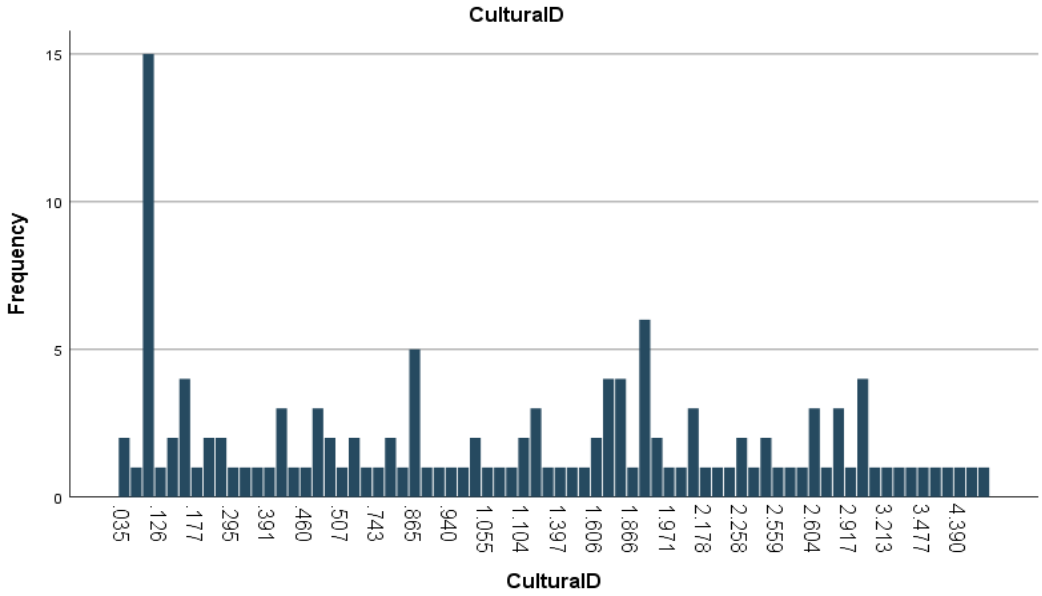

Figure 2: Bar graph between CulturalD and Frequency

Furthermore, the pie graph also shows that the country belonging to 0.446 aspects, Canada, has also been facing problems concerning the cultural distance and its negative

effects over the organisations. Similar findings were also observed in the study done by Ahammad et al., (2016). The authors stated that the cultural distance placed a negative impact on the cross-border acquisition altogether.

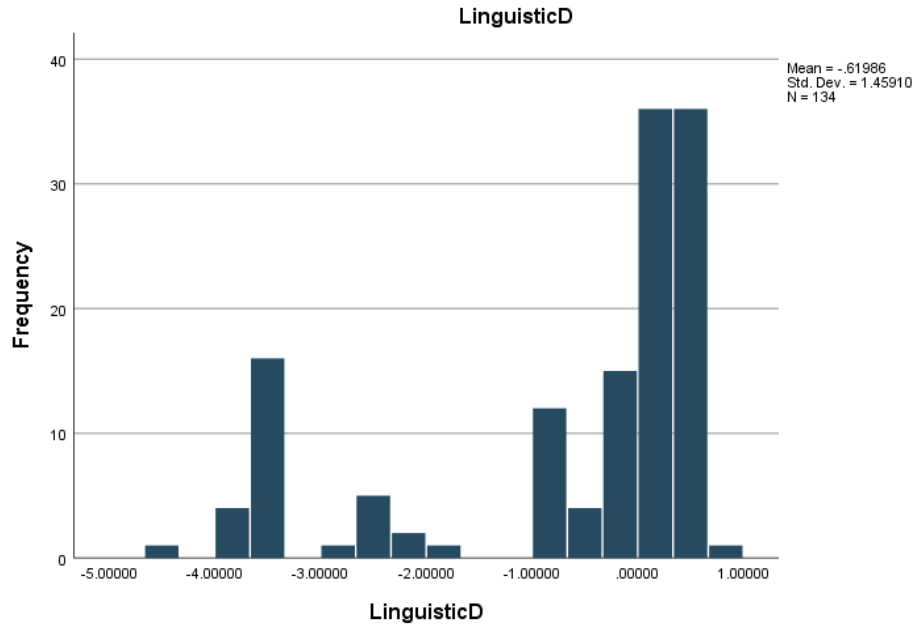

Figure 3: Bar graph between LinguisticD and Frequency

The histogram above shows the aspect of linguistic distance and its effects on the performance of the M&A aspect. It has been observed that the countries that fall between the 0 and 1 are mostly affected by the linguistic differences in the workplaces. About 29 countries are involved in the aspect starting from Africa East, Africa West, Arab countries to Germany and Great Britain. It means that companies involved in these countries concerning M&A have been facing larger problems due to the language differences.

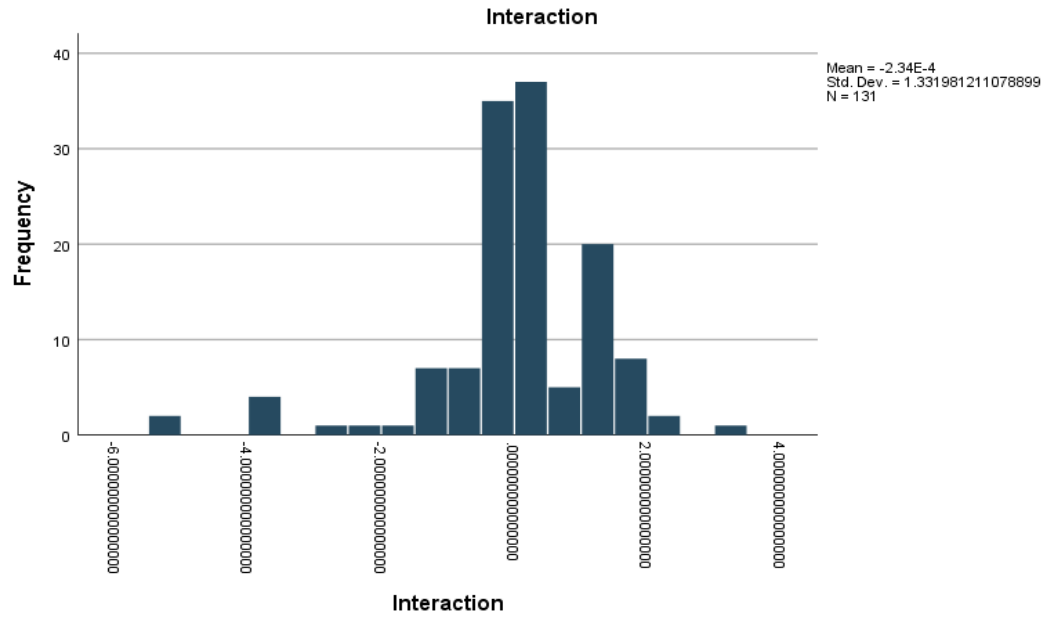

Figure 4: Bar graph between interaction and frequency

Lastly, the above histogram also shows the important factors related to the involvement of the interaction of both cultural and linguistic aspect. Basuil & Datta, (2015) also showed that the interaction of both cultural and linguistic distance placed negative impact over the organisations at large, which is contradictory to the findings of this study.

DESCRIPTIVE STATISTICS AND CORRELATION

		CulturalD	Interaction	ROA
N	Valid	132	131	169
	Missing	40	41	3
Mean		1.38593	-.000234396030534	-.011837
Sum		182.943	-.030705879999981	-2.0005

Table 1: Comparison of the effects of the cultural, linguistic, and interaction

The above statistics provide information about the comparison of the effects of the cultural, linguistic, and interaction distance on the M&A performance. It has been observed that the regression analysis done for the linguistic showed the approximate ratings of the ROA measurement, which was found to be greater. It shows that linguistic distance has a greater impact over the M&A performance than the rest of the variables.

	N	Minimum	Maximum	Mean	Std. Deviation
CulturalD	132	.035	5.904	1.38593	1.180244
LinguisticD	134	-4.34595	.69195	-.6198594	1.45910263

Interaction	131	-5.432131260000000	3.105799200000000	-.000234396030534	1.331981211078899
Valid N (listwise)	131				

Table 2: Linguistic factor

The above table shows the similar findings providing answers in the inclination to the linguistic factor. The standard deviation seemed to be higher in the linguistic distance as compared to other aspects. After that, the interaction had a higher value than the cultural factor.

Hypothesis 1 (H1). The national cultural distance between the acquirer and the target firms has a negative impact on cross-border M&A performance.

One-Sample Test						
	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
CulturalD	13.491	131	.000	1.385932	1.18271	1.58915

Table 3: One sample Test

Where T = 13.491 and p-value = 0.000

It was observed that the true regression line belonged to the group between 1.18271 and 1.58915. It shows that the major impact has been placed over the number of ratings of countries between 1.182 and 1.589, which has been four in total: Indonesia, Iran, Ireland, and Israel. However, it ends up contradicting the first results as shown above where Africa West and others around it was found to be concerned with higher related to this. However, this hypothesis would not

Hypothesis 2 (H2). The linguistic distance between the acquirer and the target firms has a negative impact on cross-border M&A performance.

ANOVA[b,c]					
Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.386	31	.077	.	.
Residual	.000	7	.000		

Total	2.386	38			
a. Dependent Variable: LinguisticD					
b. Model: (Intercept), Acquirer, Target, Interaction					
c. Regression Weight Variable: ROA					

Table 4: ANOVA

The table clearly shows that the relationship between the linguistic distance and acquirer, target, interaction has been significant since the Sig value had been found to be 0.

Statistics					
Posterior				95% Credible Interval	
Parameter	Mode	Mean	Variance	Lower Bound	Upper Bound
Error variance	.441	.467	.007	.335	.650

Table 5: Relationship of LinguisticD with acquirer and target country

However, the above table clearly shows that the linguistic distance value has been further to the factor 1 that shows that the predictable factor linguistic distance has been having a medium relationship with the acquirer and target. It shows how the individual organisations can put a negative impact on the daily operations concerning M&A factor more because of linguistics rather than the cultural distance. Such evidence show intimate support to the hypothesis stating that language is the primary aspect before cultural aspect that places negative impact over the organisations concerning M&A systems.

Hypothesis 3 (H3). The interaction between national cultural distance and linguistic distance has a negative impact on cross-border M&A performance.

Bayesian Estimates of Coefficients[a,b,c]					
Parameter	Posterior			95% Credible Interval	
	Mode	Mean	Variance	Lower Bound	Upper Bound
(Intercept)	.111	.111	.027	-.213	.435
CulturalD	.145	.145	.007	-.020	.311
LinguisticD	.570	.570	.005	.430	.710
a. Dependent Variable: Interaction					

b. Model: (Intercept), CulturalD, LinguisticD
c. Assume standard reference priors.

Table 6: Bayesian Estimates of Coefficients

The table above shows that the individual countries being affected by the linguistic distance are involved between .430 and .710 while that of cultural distance are between -.020 and .311. The same statistics of intercept variable was found to be between -.213 and .435. Concerning cultural aspect, 10 countries are involved in it. Furthermore, the linguistics had been observed to be related to 13 countries while the intercept had been including about 7 countries. The dependant variable does not have an equal relationship with the two critical factors of cultural and linguistic distance. It shows that the interaction between the language and cultural distance does not place a negative impact over the firms as much as the linguistics alone.

CONCLUSION

The paper had been concerned with the analysis of the negative impact of the cultural and linguistic factor over the organisations involving in M&As. It was observed that the hypothesis had been proved to be against the arguments involved the aspects of cultural and interaction distances between the acquirer and targeted countries concerning the negative impact over the individual, organisational M&A systems. Even though these factors do play a critical role in the organisation at large concerning cross-border merging, the issue involving languages was found to be placing more negative impact as compared to the others — the primary research question involved whether the cultural and linguistic factors place a negative impact on the cross-border merging performance between the Acquirer and targeted country. It was observed that only languages had been able to promote the intensity of negativity among the two parties while being involved in M&A function.

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APPENDICES

Acquirer	Target	ROA	CulturalD	LinguisticD	Interaction	Firm Age	Firm Size	Leverage
Germany	France	-0.003	1.186	0.265	0.314	2.190	6.097	0.934
United Kingdom	Australia	-0.004	NA	-3.868	NA	1.000	5.764	0.958
Canada	United Kingdom	0.000	NA	-3.389	NA	2.167	6.057	0.948
United Kingdom	United States	-0.010	NA	-3.868	NA	2.310	5.631	0.940
Switzerland	Germany	-0.012	0.035	-0.258	-0.009	1.079	5.743	0.932
Switzerland	Germany	0.004	0.035	-0.258	-0.009	1.431	6.179	0.939
Bermuda	United States	0.004	NA	NA	NA	1.041	4.290	0.896
Iceland	Finland	-0.003	NA	NA	NA	2.243	5.536	0.932
Iceland	Finland	-0.006	NA	NA	NA	2.185	6.046	0.933
Iceland	Finland	-0.004	NA	NA	NA	2.182	6.021	0.965
China	Switzerland	-0.002	2.559	0.526	1.346	1.869	5.153	0.914

Japan	Taiwan	-0.002	2.355	0.526	1.239	2.143	6.343	0.986
Canada	United States	-0.040	0.124	-3.389	-0.420	1.633	5.260	0.944
Spain	Turkey	-0.023	0.137	-0.526	-0.072	1.380	4.496	0.892
Spain	Turkey	0.005	0.137	0.526	0.072	1.301	4.812	0.835
Spain	Poland	-0.005	0.460	0.265	0.122	2.061	6.218	0.955
China	Hong Kong	-0.005	0.147	-0.475	-0.070	1.230	5.997	0.973
Sweden	Poland	-0.007	5.158	0.265	1.365	1.000	6.009	0.939
Canada	United States	-0.014	0.124	-3.389	-0.420	1.041	6.019	0.941
France	Russia	-0.004	0.865	0.265	0.229	2.238	5.422	0.944
Brazil	Argentina	-0.006	0.331	0.258	0.085	1.000	6.168	0.948
Spain	China	-0.002	2.593	0.526	1.364	2.158	6.030	0.971
China	Thailand	-	1.397	0.526	0.735	2.233	6.155	0.938

		0.008						
Sweden	Denmark	-0.171	0.198	-0.258	-0.051	0.301	3.242	0.687
Spain	Hong Kong	-0.005	2.053	0.526	1.080	1.342	4.899	0.936
Australia	Indonesia	-0.029	3.561	0.526	1.873	1.914	5.360	0.941
France	Morocco	-0.003	0.497	0.048	0.024	1.204	3.989	0.997
Spain	United States	0.000	1.890	-0.692	-1.308	2.167	5.709	0.946
Malaysia	Indonesia	-0.007	0.517	-2.171	-1.123	2.358	3.683	0.349
Sweden	Denmark	-0.001	0.198	-0.258	-0.051	2.182	4.956	0.951
Spain	United Kingdom	-0.001	NA	NA	NA	2.182	4.956	0.951
Singapore	Indonesia	0.053	0.784	0.431	0.338	0.903	3.807	0.734
Spain	Hong Kong	-0.022	2.053	0.526	1.080	1.748	4.838	0.914
China	Hong Kong	0.003	0.147	0.475	0.070	2.290	5.538	0.940
China	Hong Kong	0.00	0.147	0.475	0.070	1.431	6.183	0.939

		4						
Spain	Mexico	-0.002	1.024	-3.868	-3.960	1.748	4.041	0.744
Malaysia	Pakistan	-0.006	1.942	0.526	1.022	2.097	6.192	0.967
Malaysia	Pakistan	-0.006	1.942	0.526	1.022	1.000	5.735	0.951
Malaysia	Indonesia	-0.010	0.517	-2.171	-1.123	1.505	4.001	0.909
France	Morocco	-0.001	0.497	0.048	0.024	1.690	4.719	0.925
Germany	China	-0.001	2.664	0.526	1.401	2.176	5.401	0.971
Ireland	Bulgaria	0.008	3.400	0.265	0.900	1.398	6.004	0.938
France	Russia	0.002	0.865	0.265	0.229	2.161	5.625	0.952
Spain	Austria	0.002	2.250	0.265	0.595	1.732	5.560	0.941
China	Hong Kong	-0.002	0.147	-0.475	-0.070	0.477	5.551	0.948
Arab countries	Malaysia	-0.015	0.873	NA	NA	1.531	4.076	0.791
China	Belgium	-0.00	3.477	0.526	1.829	1.748	4.462	0.863

		4						
France	Spain	-0.001	0.177	-0.258	-0.046	0.954	5.701	0.944
Netherlands	Thailand	-0.006	2.275	0.526	1.197	1.000	6.168	0.948
China	South Africa	0.012	1.591	0.526	0.837	2.223	5.138	0.871
Canada	Trinidad and Tobago	-0.013	1.866	-2.911	-5.432	1.799	4.357	0.847
Canada	United States	0.000	0.124	-3.389	-0.420	1.724	5.488	0.949
Belgium	Bulgaria	-0.001	1.069	0.265	0.283	1.580	5.310	0.935
Qatar	Arab countries	-0.001	NA	NA	NA	2.176	5.946	0.890
Germany	Ireland	-0.001	0.459	-0.258	-0.119	2.053	6.101	0.968
Italy	Spain	-0.002	0.899	-0.258	-0.232	0.903	5.615	0.946
Canada	Thailand	-0.002	2.258	0.526	1.188	2.201	6.158	0.962
Canada	Thailand	0.128	2.258	0.526	1.188	1.362	3.100	0.206
Netherlands	Pakistan	0.002	3.089	-0.258	-0.798	1.740	3.993	0.920

Spain	United States	-0.015	1.890	0.692	1.308	1.491	3.701	0.736
United States	Taiwan	-0.003	3.012	0.526	1.584	1.204	3.989	0.997
Italy	Germany	0.001	0.218	0.265	0.058	1.568	5.248	0.943
Italy	Austria	-0.058	1.104	0.265	0.292	1.591	3.911	0.675
Colombia	El Salvador	-0.007	0.507	-4.346	-2.203	2.045	4.635	0.707
Australia	Malaysia	0.002	4.390	0.526	2.309	2.143	6.343	0.986
Spain	Hong Kong	-0.127	2.053	0.526	1.080	1.820	3.622	0.670
Canada	United States	-0.001	0.124	-3.389	-0.420	1.301	4.661	0.487
Greece	Serbia	0.025	0.743	0.265	0.197	1.934	4.645	0.467
United States	Turkey	-0.133	2.563	0.526	1.348	0.602	2.882	0.455
United Kingdom	Taiwan	0.001	NA	NA	NA	2.083	4.004	0.135
France	Russia	-0.004	0.865	0.265	0.229	1.740	5.566	0.926
United	Panama	-	NA	NA	NA	1.000	6.168	0.948

Kingdom		0.006						
Spain	United States	-0.018	1.890	-0.692	-1.308	1.580	3.953	0.664
France	Greece	-0.087	1.055	0.265	0.279	2.281	3.282	0.472
Spain	United States	0.067	1.890	-0.692	-1.308	1.556	3.455	0.608
France	Russia	0.001	0.865	0.265	0.229	1.716	5.414	0.939
France	Russia	-0.100	0.865	0.265	0.229	1.690	4.108	0.656
Portugal	Poland	-0.006	1.298	0.265	0.343	1.505	0.699	0.685
Greece	Turkey	-0.051	0.466	0.048	0.022	1.415	3.268	0.403
Greece	Turkey	-0.037	0.466	0.048	0.022	1.146	2.738	0.101
Greece	Turkey	-0.007	0.466	0.048	0.022	1.826	5.358	0.915
Canada	Barbados	-0.004	NA	NA	NA	2.158	6.252	0.960
Japan	Taiwan	0.016	2.355	0.526	1.239	1.792	3.583	0.683
France	Italy	-	0.752	-0.737	-0.554	1.863	3.783	0.215

		0.046						
France	Italy	-0.024	0.752	-0.737	-0.554	1.623	3.664	0.611
Egypt	Lebanon	-0.037	NA	NA	NA	2.076	3.450	0.710
Canada	Peru	-0.015	2.917	-0.258	-0.753	1.431	4.411	0.748
Spain	United States	-0.069	1.890	-0.892	-1.686	1.415	4.375	0.725
Lebanon	Egypt	-0.069	NA	NA	NA	1.415	4.375	0.725
Belgium	Portugal	-0.003	1.418	-0.258	-0.366	2.243	5.969	0.959
Italy	Austria	0.001	1.104	0.265	0.292	1.398	4.286	0.767
Italy	Germany	-0.002	0.218	0.265	0.058	1.230	4.219	0.678
Qatar	Oman	-0.010	NA	NA	NA	2.450	6.390	0.966
Belgium	Turkey	0.020	0.723	0.526	0.380	1.431	4.210	0.769
United Kingdom	South Korea	-0.002	NA	NA	NA	2.114	5.043	0.851

United States	Netherlands	0.008	1.672	-0.258	-0.432	1.881	4.620	0.863
United States	Germany	-0.010	0.446	-0.737	-0.329	2.111	4.874	0.865
Netherlands	Germany	-0.002	2.018	-0.258	-0.521	2.100	5.269	0.948
Belgium	France	0.009	0.126	-2.433	-0.307	1.580	3.784	0.257
Canada	Hong Kong	-0.002	1.971	0.526	1.037	0.477	5.551	0.948
Brazil	United States	-0.040	2.231	0.265	0.590	0.903	4.089	0.775
Canada	United States	-0.021	0.124	-3.389	-0.420	1.380	3.818	0.686
United States	Japan	-0.001	2.744	0.526	1.443	0.845	5.645	0.952
United States	Sweden	-0.075	2.604	0.003	0.008	1.708	2.891	0.683
Iceland	United Kingdom	-0.001	NA	NA	NA	2.246	4.820	0.835
Cyprus	Greece	-0.001	NA	NA	NA	2.246	4.820	0.835
United States	Netherlands	0.005	1.672	-0.258	-0.432	2.072	6.026	0.952

United States	United Kingdom	0.005	NA	NA	NA	2.064	5.999	0.953
United States	United Kingdom	-0.004	NA	NA	NA	2.210	5.287	0.932
United States	United Kingdom	-0.096	NA	NA	NA	1.462	3.783	0.362
Canada	United States	0.016	0.124	-3.389	-0.420	0.301	4.382	0.441
Sweden	Estonia	0.018	0.985	0.265	0.261	1.146	3.202	0.253
Taiwan	Hong Kong	0.089	0.940	-0.953	-0.896	1.531	4.664	0.502
Taiwan	United States	0.064	3.012	0.526	1.584	1.991	4.407	0.903
United States	Taiwan	-0.024	3.012	0.526	1.584	1.568	4.143	0.483
Belgium	United Kingdom	0.037	NA	NA	NA	1.968	3.520	0.329
France	United States	-0.011	0.058	0.265	0.015	1.114	3.460	0.807
Japan	United States	-0.041	2.744	0.526	1.443	1.591	2.890	0.478
United Kingdom	India	0.000	NA	NA	NA	1.568	4.370	0.763
Germany	France	-0.075	1.186	0.265	0.314	1.519	3.467	0.458
Germany	France	-	1.186	0.265	0.314	1.591	3.010	0.548

		0.044						
Bermuda	Netherlands	0.011	NA	NA	NA	1.914	4.065	0.819
Japan	Thailand	-0.024	3.295	0.526	1.733	1.544	3.516	0.533
United States	Taiwan	0.007	3.012	0.526	1.584	1.380	2.571	0.349
Netherlands	United States	0.035	1.672	-0.258	-0.432	1.415	3.223	0.647
Philippines	Singapore	-0.007	1.075	-2.433	-2.615	1.602	2.886	0.676
Canada	United States	0.004	0.124	-3.389	-0.420	1.699	4.064	0.872
Netherlands	Sweden	0.113	0.391	0.003	0.001	1.613	3.960	0.578
South Africa	Singapore	0.047	2.178	-2.433	-5.299	1.568	3.420	0.534
France	United Kingdom	-0.069	NA	NA	NA	1.462	4.356	0.483
United States	Malaysia	0.001	4.258	0.526	2.240	1.301	2.857	0.449
United Kingdom	Belgium	-0.005	NA	NA	NA	2.188	6.085	0.934
France	United States	-0.735	1.616	0.265	0.428	0.778	2.859	0.045
United Kingdom	France	0.058	NA	NA	NA	1.380	3.668	0.648

United States	India	-0.001	1.606	-2.433	-3.907	2.076	5.980	0.961
Spain	Mexico	0.001	1.024	-3.868	-3.960	0.845	6.289	0.959
Canada	Guernsey	0.001	NA	NA	NA	0.778	5.034	0.826
United States	United Kingdom	-0.002	NA	NA	NA	2.140	6.305	0.981
Germany	United States	-0.001	0.446	-0.737	-0.329	0.954	5.701	0.944
Japan	United States	-0.002	2.744	0.526	1.443	2.201	6.158	0.962
China	United States	-0.002	3.213	0.526	1.690	1.519	3.762	0.247
Germany	United States	-0.120	0.446	-0.737	-0.329	2.072	4.089	0.868
Spain	United States	-0.022	1.890	-0.692	-1.308	2.037	4.113	0.484
France	South Korea	1.046	NA	NA	NA	0.477	2.634	0.541
Puerto Rico	United States	-0.077	NA	NA	NA	1.301	4.194	0.406
Hong Kong	Singapore	-0.154	0.295	-1.910	-0.563	1.380	3.975	0.774

United States	Canada	0.074	0.124	-3.389	-0.420	0.778	3.326	0.762
United States	United Kingdom	-0.012	NA	NA	NA	1.716	3.149	0.461
Japan	Netherlands	-0.206	5.904	0.526	3.106	1.763	3.297	0.400
United Kingdom	United States	0.025	NA	NA	NA	1.041	3.877	0.634
Canada	United States	-0.203	0.124	-3.389	-0.420	1.079	2.799	0.143
Canada	United States	0.000	0.124	-3.389	-0.420	1.491	3.978	0.327
Netherlands	United States	-0.193	1.672	-0.258	-0.432	1.415	3.970	0.667
France	United States	0.069	1.616	0.265	0.428	1.079	3.487	0.385
France	United States	-0.017	1.616	0.265	0.428	1.342	3.993	0.194
United States	Canada	0.041	0.124	-3.389	-0.420	1.591	4.165	0.582
United States	Sweden	-0.043	2.604	-0.388	-1.010	1.279	3.728	0.315
Australia	United Kingdom	0.027	NA	NA	NA	0.477	3.308	0.287
France	United States	-0.049	1.616	0.265	0.428	1.230	5.818	0.731

Canada	United States	-0.053	0.124	-3.389	-0.420	1.869	4.565	0.295
United Kingdom	Sweden	0.049	NA	NA	NA	1.279	3.146	0.483
United States	Canada	0.036	0.124	-3.389	-0.420	1.255	2.959	0.869
United States	Switzerland	-0.059	0.363	-0.737	-0.267	2.072	4.360	0.322
United States	India	-0.030	1.606	-2.433	-3.907	2.193	4.753	0.530
Canada	United Kingdom	0.064	NA	NA	NA	1.987	4.411	0.908
United Kingdom	United States	0.064	NA	NA	NA	1.991	4.407	0.903
United States	Sweden	-0.388	2.604	0.003	0.008	0.845	2.526	0.533
United States	Canada	-0.099	0.124	-3.389	-0.420	1.591	3.097	0.834
United States	Canada	0.047	0.124	-3.389	-0.420	1.580	3.719	0.552