

## Ssrn Applied Mergers And Acquisitions Researchgate

This is a much-needed work in the financial literature, and it is the first book ever to analyse the use of Special Purpose Acquisition Companies (SPACs) from a theoretical and practical perspective. By the end of 2020, more than 240 SPACs were listed in the US (on NASDAQ or the NYSE), raising a record \$83 billion. The SPAC craze has been shaking the US for months, mainly because of its simplicity: a bunch of investors decides to buy shares at a fixed price in a company that initially has no assets. In this way, a SPAC, also known as a "blank check company", is created as an empty shell with lots of money to spend on a corporate shopping spree. Could the trend be here to stay? Are SPACs the new legitimate path to traditional IPO? This book tackles those questions and more. The author provides a thorough analysis of SPACs including their legal framework and how they are used as a risk mitigation tool to structure transactions. The main objectives of the book are focused on finding a working definition for SPACs and theorising on their origins, definition, and evolution; identifying the objectives of financial regulation within the context of the recent financial crisis (2007–2010) and the one that is currently unfolding (Covid-19); and also describing practical examples of SPACs through a comparative study that, for the first time, outlines every major capital market on which SPACs are listed, in order to identify a possible international standard of regulation. The book is relevant to academics as well as policymakers, international financial regulators, corporate finance lawyers as well as to the financial industry tout court.

This is the seventh chapter of the book Corporations in 100 Pages (2020), authored by Holger Spamann, Scott Hirst, and Gabriel Rauterberg. The book is an introduction to corporate law for students and anyone else interested in the foundations of corporate law. The book provides an accessible, self-contained presentation of the field's essentials: what corporations are, how they are governed, their interactions with their investors and other stakeholders, major transactions (M&A), and parallels with other legal entities, including partnerships. Optional background chapters cover the investor ecosystem, contemporary corporate governance, and corporate finance. The book's exposition of doctrine and policy is nuanced and sophisticated, yet short and simple enough for a quick read.In addition to this Chapter 7 ("Mergers & Acquisitions"), we have also made available on SSRN Chapter 1 ("Corporations & Corporate Law") (https://ssrn.com/abstract=3655213" https://ssrn.com/abstract=3655213) and Chapter 5 of the book ("Fiduciary Duties") (https://ssrn.com/abstract=3655217) https://ssrn.com/abstract=3655217).Chapter 7, "Mergers and Acquisitions," discusses ways of buying all or part of a corporation. The chapter provides an overview of these transactions and introduces key concepts and the main sources of law. The chapter then explains the three ways in which all or part of a corporation can be acquired--by acquiring its assets, acquiring its shares, and through a merger with another corporation--and the legal and practical differences between the three structures and variants thereof. The chapter explains the difference between friendly and hostile transactions, and the legal rules regarding how corporations may permissibly defend themselves against hostile transactions. The chapter also discusses the special considerations and rules that apply to mergers and acquisitions involving controlling shareholders. Finally, the chapter discusses litigation concerning mergers and acquisitions.

This comprehensive yet accessible textbook provides readers with an advanced and applied approach to traditional international business that integrates key cross-cultural management topics. Its ten chapters give profound insights into analysing, selecting and entering international markets, strategic partnerships, strategic positioning, global value chains, organizational designs, intercultural interaction, leadership and motivation and international human resources management. For each of these topics, advanced and contemporary theoretical and analytical frameworks are discussed and translated into toolsets that will assist readers in solving practical challenges.

International Transaction Journal of Engineering, Management, & Applied Sciences & Technologies publishes a wide spectrum of research and technical articles as well as reviews, experiments, experiences, modelings, simulations, designs, and innovations from engineering, sciences, life sciences, and related disciplines as well as interdisciplinary/cross-disciplinary/multidisciplinary subjects. Original work is required. Article submitted must not be under consideration of other publishers for publications.

Mergers and Productivity

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Corporations in 100 Pages

Asia-Pacific Financial Markets

Game Theory and the

This book is a primer on corporate law for law students and anyone else interested in the foundations of corporate law. The book provides a self-contained, accessible presentation of the field's essentials: what corporations are, how they are governed, their interactions with their investors and other stakeholders, major transactions (M&A), and parallels with alternative entities including partnerships. Optional background chapters cover the investor ecosystem, contemporary corporate governance, and corporate finance. The book's exposition of doctrine and policy is nuanced and sophisticated yet short and simple enough for a quick read. "An astonishingly lucid summary, I wish I had it when I was in law school." - Sarah Sanga, Northwestern Pritzker School of Law "Corporations in 100 Pages achieves the impossible: it offers a masterfully clear and concise exposition of corporate law and its motivating principles, without dumbing down the subject matter. I recommend it to all of my students-It's an invaluable resource." - Elisabeth de Fontenay, Duke University School of Law

Global in scope and written by leading scholars in the field, the Research Handbook on Mergers and Acquisitions is a modern-day survey of the state of M&A. Its chapters explore the history of mergers and acquisitions and also consider the theory behind the structure of modern transaction documentation. The book also address other key M&A issues, such as takeover defenses; judges and practitioners' perspectives on litigation; the appraisal remedy and other aspects of Federal and state law, as well as M&A considerations in the structure of start-ups. This Handbook will be an invaluable resource for scholars, practitioners, judges and legislators.

Two strengths distinguish this textbook from others. One is its presentation of subjects in the contexts where they occur. The other is its use of current events. Other improvements have shortened and simplified chapters, increased the numbers and types of pedagogical supplements, and expanded the international appeal of examples.

The issue of "an appropriate" legal framework, especially in the case of the takeover market, has been poorly studied in the case of emerging markets, yet it is of immediate relevance and practical policymaker interest. The study makes a first attempt to analyze takeover regulations in a comparative context across 50 countries. It proposes a methodology to create a detailed index on the most salient features of capital market laws, and illustrates the approach on the case of takeover legislation. The methodology allows better understanding of the impact of laws on markets and development, allows a detailed quantification of a given regulation, in this case takeover market rules, and helps determine relevant policy implications. Specifically, the framework permits the exploration of the effects of individual regulations, their substitutability and interplay, as well as the overall extent of friendliness of the laws to investors, or particular groups thereof (such as minority shareholders), and the links of specialized regulation with the overall legal system. Finally, the study explores the effect of the investor-friendliness of takeover laws on stock market development.

Advances in Mergers and Acquisitions

Measuring Entrepreneurial Businesses

Integration, Innovation and Challenges

Mergers & Acquisitions and Partnerships in China

Applied Mergers and Acquisitions

Corporate Courtship Gone Sour

The term private equity typically includes investments in venture capital or growth investment, as well as late stage, mezzanine, turnaround (distressed), and buyout investments. It typically refers to the asset class of equity securities in companies that are not publicly traded on a stock exchange. However, private equity funds do in fact make investments in publicly held companies, and some private equity funds are even publicly listed. Chapters in this book cover both private and public company investments, as well as private and publicly listed private equity funds. This Handbook provides a comprehensive picture of the issues surrounding the structure, governance, and performance of private equity. It comprises contributions from 41 authors based in 14 different countries. The book is organized into seven parts, the first of which covers the topics pertaining to the structure of private equity funds. Part II deals with the performance and governance of leveraged buyouts. Part III analyzes club deals in private equity, otherwise referred to as syndicated investments with multiple investors per investee. Part IV provides analyses of the real effects of private equity. Part V considers the financial effects of private equity. Part VI provides analyses of listed private equity. Finally, Part VII provides international perspectives on private equity.

This paper examines Delaware's judicial treatment of deal protection measures, particularly termination fee provisions. The paper explores the tension between the economic function of these provisions in inducing bidders and potentially compensating them for opportunity and transaction costs in the event of deal termination vs. the ability of large termination fees to constrain and coerce shareholder choice by obligating the target to pay out the fee in the event of a shareholder no vote. In light of these issues, the paper explores the different standards of review that Delaware courts have and could employ to apply to termination fees. Ultimately, the paper argues that there are sufficient policy justifications to adopt more substantive review of these provisions. In light of several identifiable policy justifications, the paper suggests that a best interest standard that is used by bankruptcy courts in their more substantive review of termination fees in asset purchase agreements be adopted by the Delaware Courts analogously in the mergers and acquisitions context.

Leading contributors from both the academic and business worlds combine their theoretical and real-world interests in this comprehensive, up-to-date compendium on corporate finance. Among the topics covered are financial forecasting, planning and control, sources of funds, capital budgeting, and pension and profit sharing. This volume also delves into the area of "modern finance," covering financial decisions for multinational enterprises, international cash management, bankruptcy and reorganization, mergers and acquisitions, and small business financial management.

Corporations in 100 PagesIndependently Published

A Study of Financial Performance, Motives and Corporate Governance

Mergers, Acquisitions and International Financial Regulation

A Normative Analysis of the Objectives of EU Law, with the Takeover Directive as a Test Case

Banker Loyalty in Mergers and Acquisitions

19th Annual Conference on Finance and Accounting (ACFA 2018)

Ethics in Finance

"Beginning with examples of the scandals that have shaken public confidence in the ethics of Wall Street, this book explains the need for ethics in the personal conduct of finance professionals and the operation of financial markets and institutions. A broad range of practical issues in the financial services industry, investment decision making, and corporate financial management are explored, focusing on standards of fairness in market transactions and the duties of fiduciaries and agents in financial relationships. Among the topics covered are unethical sales practices, the churning of accounts, personal trading by fund managers, discrimination in home mortgage lending, the role of institutional investors, the socially responsible investment movement, insider trading and program trading, the abuse of bankruptcy, and hostile takeovers. Ethics in Finance also contains a critical examination of conception of the theory of the firm in finance and the financial objective of firms." - product description.

"This book provides a comprehensive analysis of IPOs. The chapters cover the latest information on a range of fundamental questions, including: How are IPOs regulated? How are IPOs valued? How well does an IPO perform in the short and long run, and what are the drivers of performance?"-

Mergers and Productivity offers probing analyses of high-profile mergers in a variety of industries. Focusing on specific acquisitions, it illustrates the remarkable range of contingencies involved in any merger attempt. The authors clearly establish each merger's presumed objectives and the potential costs and benefits of the acquisition, and place it within the context of the broader industry. Striking conclusions that emerge from these case studies are that merger and acquisition activities were associated with technological or regulatory shocks, and that a merger's success or failure was dependent upon the acquirer's thorough understanding of the target, its corporate culture, and its workforce. Sifting through a wealth of carefully gathered evidence, these papers capture the richness, the complexity, and the economic intangibles inherent in contemporary merger activity in a way that large-scale studies of mergers cannot.

Navigate equity investments and their valuation with confidence Equity Asset Valuation, Fourth Edition blends theory and practice to paint an accurate, informative picture of the equity asset world. The most comprehensive resource on the market, this text supplements your studies for the third step in the three-level CFA certification program by integrating both accounting and finance concepts to explore a collection of valuation models and challenge you to determine which models are most appropriate for certain companies and circumstances. Detailed learning outcome statements help you navigate your way through the content, which covers a wide range of topics, including how an analyst approaches the equity valuation process, the basic DDM, the derivation of the required rate of return within the context of Markowitz and Sharpe's modern portfolio theory, and more.

Mergers & Acquisitions (from Corporations in 100 Pages).

Fixing the Financial System

The Oxford Handbook of the Economics of the Biopharmaceutical Industry

Current Knowledge and Challenges

The Squam Lake Report

Redefining Shareholder Value

Measuring Entrepreneurial Businesses: Current Knowledge and Challenges brings together and unprecedented group of economists, data providers, and data analysts to discuss research on the state of entrepreneurship and to address the challenges in understanding this dynamic part of the economy. Each chapter addresses the challenges of measuring entrepreneurship and how entrepreneurial firms contribute to economies and standards of living. The book also identifies interesting challenges experienced by entrepreneurs over time, and how much less we know than we think about entrepreneurship in the NBER's Income and Health series.

No one doubts any longer that sustainable development is a normative imperative. Yet there is unmistakably a great reluctance to acknowledge any legal basis upon which companies are obliged to forgo "shareholder value" when such a policy clearly dilutes responsibility for company action in the face of continuing environmental degradation. Here is a book that boldly says: "Shareholder primacy" is wrong. Such a narrow, short-term focus, the author shows, works against the achievement of the overarching societal goals of European law itself. The core role of EU company and securities law is to promote economic development, notably through the facilitation of market integration, while its contributory role is to further sustainable development through facilitation of the integration of economic and social development and environmental protection. There is a clear legal basis in European law to overturn the poorly substantiated theory of a "market for corporate control" as a theoretical and ideological basis when enacting company law. With rigorous and persuasive research and analysis, this book demonstrates that: European companies should have legal obligations beyond the maximization of profit for shareholders; human and environmental interests may and should be engaged with in the realm of company law; and company law has a crucial role in furthering sustainable development. As a test case, the author offers an in-depth analysis of the Takeover Directive, showing that it neither promotes economic development nor furthers the integration of the economic, social and environmental interests that the principle of sustainable development requires. This book goes to the very core of the ongoing debate on the function and future of European company law. Surprisingly, it does not make an argument in favour of changing EU law, but shows that we can take a great leap forward from where we are. For this powerful insight - and the innumerable recognitions that support it - this book is a timely and exciting new resource for lawyers and academics in "both camps": those on the activist side of the issue, and those with company or official policymaking responsibilities.

Advances in Mergers and Acquisitions atis out from the competition due to its focus on three key characteristics: studies from scholars in different countries, with different research interests, relying on different theoretical perspectives. Such a broad and inclusive approach to mergers and acquisitions is not easily replicated in academic journals, with much narrower mandates and metrics. The chapters published in this volume provide cutting edge ideas by leading scholars, and help to inform mergers and acquisitions research around the world.

The book examines the issue of corporate social responsibility from a public policy perspective, considering the implications of corporations' involvement in global economic governance.

The Handbook of Mergers and Acquisitions

Global Versus Local Perspectives on Finance and Accounting

Applied Corporate Finance, 4th Edition

Fiduciary Duties (from Corporations in 100 Pages) .

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International Business Strategy and Cross-Cultural Management

Aswath Damodaran, distinguished author, Professor of Finance, and David Margolis, Teaching Fellow at the NYU Stern School of Business, have delivered the newest edition of Applied Corporate Finance. This readable text provides the practical advice students and practitioners need rather than a sole concentration on debate theory, assumptions, or models. Like no other text of its kind, Applied Corporate Finance, 4th Edition applies corporate finance to real companies. It now contains six real-world core companies to study and follow. Business decisions are classified for students into three groups: investment, financing, and dividend decisions.

A comprehensive guide to the world of mergers and acquisitions Why do so many M&A transactions fail? And what drives the success of those deals that are consummated? Robert Bruner explains that M&A can be understood as a response by managers to forces of turbulence in their environment. Despite the material failure rates of mergers and acquisitions, those pulling the trigger on key strategic decisions can make them work if they spend great care and rigor in the development of their M&A deals. By addressing the key factors of M&A success and failure, Applied Mergers and Acquisitions can help readers do this. Written by one of the foremost thinkers and educators in the field, this invaluable resource teaches readers the art and science of M&A valuation, deal negotiation, and bargaining, and provides a framework for considering tradeoffs in an effort to optimize the value of any M&A deal.

In the fall of 2008, fifteen of the world's leading economists--representing the broadest spectrum of economic opinion--gathered at New Hampshire's Squam Lake. Their goal: the mapping of a long-term plan for financial regulation reform. The Squam Lake Report distills the wealth of insights from the ongoing collaboration that began at these meetings and provides a revolutionary, unified, and coherent voice for fixing our troubled and damaged financial markets. As an alternative to the patchwork solutions and ideologically charged proposals that have dominated other discussions, the Squam Lake group sets forth a clear nonpartisan plan of action to transform the regulation of financial markets--not just for the current climate--but for generations to come. Arguing that there has been a conflict between financial institutions and society, these diverse experts present sound and transparent prescriptions to reduce this divide. They look at the critical holes in the existing regulatory framework for handling complex financial institutions, retirement savings, and credit default swaps. They offer ideas for new financial instruments designed to recapitalize banks without burdening taxpayers. To lower the risk that large banks will fail, the authors call for higher capital requirements as well as a systemic regulator who is part of the central bank. They collectively analyze where the financial system has failed, and how these weak points should be overhauled. Combining an immense depth of academic, private sector, and public policy experience, The Squam Lake Report contains urgent recommendations that will positively influence everyone's financial well-being--all who care about the world's economic health need to pay attention.

This book reviews the past 116 Japanese outbound acquisitions in three decades and determines success and failure, with the goal of explaining what works. Dr. Matsumoto emphasizes that such acquisitions are part of a long-term strategy and should not be judged based short-term gains and losses, especially short-term changes in company stock prices. The book also highlights common pitfalls hidden within the expected benefits of these overseas acquisitions. Dr. Matsumoto provides valuable insights for executives, corporate managers working on strategy, finance and overseas development, practitioners, researchers and MBA students trying to succeed in cross border merger and acquisitions using 16 case studies and careful investigation.

Financial Economics and Econometrics

An Applied Approach

Applying a Bankruptcy Approach to Termination Fee Provisions in Merger and Acquisition Agreements

The Oxford Handbook of Private Equity

Towards a Sustainable European Company Law

Explaining What Works

*While the partnership has been a viable alternative to incorporation for centuries, the much more recent limited liability company (LLC) has increasingly become the business organization of choice for new firms in the United States. This Handbook inclu*

*Mergers & Acquisitions and Partnerships in China provides a fast and accessible framework to external growth in China, and is an attempt to accurately describe the main operative conditions and in particular the most common pitfalls for foreign businessmen. The business cases in this book illustrate real business situations, including different outcomes and a thorough analysis of the reasons for success or failure of the case. The authors provide all the necessary tools to better master the negotiation and transaction process, and provide in particular, detailed explanation of the due diligence process and the regulatory framework to help readers successfully lead acquisitions in China. Written by well-known experts in finance, law, and management, who all have deep business knowledge of China, the book aims to help practitioners, such as law firms, audit and advisory firms, and entrepreneurs to start or grow their businesses in China through successful partnerships, and acquisitions and mergers by explaining how these aspects are regulated by a complex web of laws, regulatory, and political practices in a context where the state plays a key role in the approval of important transactions. Contents:Introduction (Olivier Coispeau)Preparing for an External Growth Operation in China (Olivier Coispeau and Stéphane Luo)Initial Approach of the External Growth Operation (Olivier Coispeau, Stéphane Luo and Thierry Labarre)Managing Acquisitions Risks (Frank Zheng, Thierry Labarre, Josephine Chow, Steven Yu and Olivier Coispeau)Negotiating Effectively (Olivier Coispeau)Closing the Transaction (Olivier Coispeau and Stéphane Luo)Seven Case Studies of Mergers & Acquisitions and Partnerships in China (Olivier Coispeau) Readership: Advanced corporate finance students; emerging market students, in particular those working on China; corporate finance professionals, lawyers, auditors, and strategy officials; officers in charge of M&A in international companies and responsible for strategy, with a specific interest in the China market. Key Features:Unique comprehensive and multifaceted vision on how to succeed in negotiating partnerships and acquisitions in ChinaCompact and effective book written to deliver the most critical and needed information including related laws from ChinaFive case studies to facilitate an in-depth understanding of key issues in M&A and partnerships in ChinaKeywords:China,Corporate Finance,M&A,Partnerships,Mergers,Acquisitions,External GrowthReviews: "This research is exceptional in many aspects. As the topic itself becomes more relevant than ever, this approach combines a thorough reminder of the key principles in any M&A situation with their practical knowledge of the Chinese environment. This work is a critical academic interest while providing the necessary analysis usually provided with time but also a practical "handbook" for any player on "any side of the fence" – advisors, companies on the sell-side, potential buyers as well as asset managers and funds." Jean-François Di Meglio, President, Asia Centre "This text is a major contribution to understanding the mechanics of executing an M&A in China, which is likely to become the most significant emerging market for many foreign companies. It is a detailed, technically comprehensive analysis of a complex process in a business environment that presents particular challenges to foreign investors. This book guides the business planners through all the challenging steps of this complex business strategy and will prove to be a major resource in avoiding what could turn out to be very costly errors." Professor Seamus Grimes Emeritus Professor Whitaker Institute, National University of Ireland, Galway "This is indeed an unusual book on foreign investment in China. It provides a brand new framework and in-depth analysis about the failures of M&A conducted by foreign-owned enterprises. The cases associated with the analyses are beyond the traditional ones and some previously untraced ones are highlighted. The authors obviously have a keen understanding of the China market and society based on a long and on-the-field experience. In a nutshell, this book is packed with interesting findings; it will bring a lot to those wishing to do business in China." Dr Wang Duanying Associate Professor and Director of the Center for China Overseas Studies Shanghai International Studies University "This book provides multifaceted and essential answers to the questions that senior management, and their advisors, willing to design a proper growth strategy in China are facing on the challenge, the complexity and the risk of M&A operations in China." Professor Yves Dolais Emeritus Dean of Angers Law & Economics University*

*This is the fifth chapter of the book Corporations in 100 Pages (2020), authored by Holger Spamann, and Scott Hirst, and Gabriel Rauterberg. The book is an introduction to corporate law for students and anyone else interested in the foundations of corporate law. The book provides an accessible, self-contained presentation of the field's essentials: what corporations are, how they are governed, their interactions with their investors, and other stakeholders, major transactions (M&A), and parallels with other legal entities, including partnerships. Optional background chapters cover the investor ecosystem, contemporary corporate governance, and corporate finance. The book's exposition of doctrine and policy is nuanced and sophisticated, yet short and simple enough for a quick read.In addition to this Chapter 5 of the book ("Fiduciary Duties"), we have also made available on SSRN Chapter 1 ("Corporations & Corporate Law") (https://papers.ssrn.com/sol3/papers.cfm?abstract\_id=3655213), and Chapter 7 ("Mergers & Acquisitions") (https://papers.ssrn.com/sol3/papers.cfm?abstract\_id=3655218).Chapter 5 explains the law governing "Fiduciary Duties," which are legal duties imposed on specific individuals ("fiduciaries") who exercise power on behalf of others. The chapter first provides an overview of corporate fiduciary duties: who owes what to whom, and introduces the principal fiduciary duties of care and of loyalty. The chapter then distinguishes standards of conduct and standards of review, and explains the two main standards of review that apply to fiduciary duties in corporate law, the "business judgment rule" and "entire fairness." The chapter then explains how these standards of review apply to the paradigm cases of self-dealing and mere carelessness, as well as to cases involving corporate opportunities, bad faith, knowing violations of law, and (lack of) candor or oversight.*

*The book bridges hitherto separate disciplines engaged in research in mergers and acquisitions (M&A) to integrate strategic, financial, socio-cultural, and sectorial approaches to the field. It examines the management processes involved, as well as valuations and post-acquisition performance, and considers international and sectorial dimensions.*

*Company Valuation in Mergers and Acquisitions*

*Journal of Applied Corporate Finance*

*Takeover Laws and Financial Development*

*Japanese Outbound Acquisitions*

*The Oxford Handbook of IPOs*

*Success of Mergers and Acquisitions in the Insurance Industry: What Can We Learn From Previous Empirical Research?*

The biopharmaceutical industry has been a major driver of technological change in health care, producing unprecedented benefits for patients, cost challenges for payers, and profits for shareholders. As consumers and companies benefit from access to new drugs, policymakers around the globe seek mechanisms to control prices and expenditures commensurate with value. More recently the 1990s productivity boom of new products has turned into a productivity bust, with fewer and more modest innovations, and flat or declining revenues for innovative firms as generics replace their former blockbuster products. This timely volume examines the economics of the biopharmaceutical industry, with eighteen chapters by leading academic health economists. Part one examines the economics of biopharmaceutical innovation including determinants of the costs and returns to new drug development; how capital markets finance R&D and how costs of financing the biopharmaceutical industry compare to financing costs for other industries; the effects of safety and efficacy regulation by the Food and Drug Administration (FDA) and price and reimbursement regulation on incentives for innovation; and the role of patents and regulatory exclusivities. Part two examines the market for biopharmaceuticals with chapters on prices and reimbursement in the US, the EU, and other industrialized countries, and in developing countries. It looks at the optimal design of insurance for drugs and the effects of cost sharing on spending and on health outcomes; how to measure the value of pharmaceuticals using pharmacoeconomics, including theory, practical challenges, and policy issues; how to measure pharmaceutical price growth over time and recent evidence; empirical evidence on the value of pharmaceuticals in terms of health outcomes; promotion of pharmaceuticals to physicians and consumers; the economics of vaccines; and a review of the evidence on effects of mergers, acquisitions and alliances. Each chapter summarizes the latest insights from theory and recent empirical evidence, and outlines important unanswered questions and areas for future research. Based on solid economics, it is nevertheless written in terms accessible to the general reader.

The book is thus recommended reading for academic economists and non-economists, and for those in industry and policy who wish to understand the economics of this fascinating industry.

Trends of International Financial Markets. A total of 22 original papers, not published elsewhere, have been selected from a structured database. These papers utilize a variety of methods, including theoretical, empirical and qualitative to highlight a range of issues across the region. Several papers offer combinations of these different categories and among the empirical papers, there are a wide variety of datasets analyzed. While China does play a significant part in the analysis of five of the papers in this volume (this is expected given its importance in the region), a host of other countries are also considered. This ensures the volume is truly international in scope. These papers each serve to contribute to the knowledge on a particular issue related to the financial markets within this region and for this volume, three main issues have been identified: integration, innovation and challenges. Articles are contributed by experts in their fields. It is truly international in scope.

Financial Economics and Econometrics provides an overview of the core topics in theoretical and empirical finance, with an emphasis on applications and interpreting results. Structured in five parts, the book covers financial data and univariate models; asset returns; interest rates; yields and spreads; volatility and correlation; and corporate finance and policy. Each chapter begins with a theory in financial economics, followed by econometric methodologies which have been used to explore the theory. Next, the chapter presents empirical evidence and discusses seminal papers on the topic. Boxes offer insights on how an idea can be applied to other disciplines such as management, marketing and medicine, showing the relevance of the material beyond finance. Readers are supported with plenty of worked examples and intuitive explanations throughout the book, while key takeaways, 'test your knowledge' and 'test your intuition' features at the end of each chapter also aid student learning. Digital supplements including PowerPoint slides, computer codes supplements, an Instructor's Manual and Solutions Manual are available for instructors. This textbook is suitable for upper-level undergraduate and graduate courses on financial economics, financial econometrics, empirical finance and related quantitative areas.

The book examines the market reaction to mergers and acquisitions (M&A) announcements over a period from 2003 to 2015. Mergers and acquisitions continue to be amongst the preferred competitive options available to the companies seeking to grow fast in the rapidly changing global business scenario. M&A as a growth strategy has received attention from developed as well as emerging economies. It has been extensively used by managers as an expansion strategy and also serves as an important instrument for increasing corporate efficiency. Recently, M&A has grown at a rapid pace, creating a need for research to analyze what drives this phenomenon and how it affects firms and markets. As such, this book evaluates the impact of M&A on short-term abnormal returns as well long-term financial performance. It also assesses the management view concerning the motives for undertaking M&A. In addition, the book investigates the corporate governance practices of the acquiring firms and their impact on the short-term as well as long-term performance of those firms.

How Is Discounted Cash Flow Applied by Leading Practitioners?

Research Handbook on Mergers and Acquisitions

Analysing Special Purpose Acquisition Companies

Handbook of Corporate Finance

Mergers, Acquisitions, and Other Restructuring Activities

Mergers and Acquisitions

Game Theory and the Law promises to be the definitive guide to the field. It provides a highly sophisticated yet exceptionally clear explanation of game theory, with a host of applications to legal issues. The authors have not only synthesized the existing scholarship, but also created the foundation for the next generation of research in law and economics."

Based on interviews with major investment banks, we report how these leading practitioners apply discounted cash flow (DCF) techniques to value business enterprises. We find considerable alignment among the advisors and between practice and academic advice on major themes, including assessments of risk informed by data from financial markets and on the use of comparable company data. Our conversations reveal a complex set of judgments on valuation. While leading practitioners routinely use DCF methods in mergers and acquisitions (M&A) valuations, the application is often far from "routine"; it requires art and judgment in the face of inherently uncertain business forecasts such as those surrounding merger synergies. Our results serve as yet another reminder that analytic techniques such as DCF do not make decisions but only inform them.

Measuring shareholder value has become crucial in the current economic environment, especially following the consistent pressure from institutional shareholders on companies to create shareholder value in an adverse economic environment. Maximizing the company's value will make the company less appealing to hostile takeoverers. Takeovers are a capital market mechanism designed to control the conflicts of interest between shareholders and managers of the company. In this study, the authors examine the best methods used in measuring shareholder value, and explore the process of shareholder value creation in the years prior and following the creeping takeover of Ivanhoe Mines by Rio Tinto Plc. The study is based on data and ratio analytics from ThomsonONE (Reuters), information that is publicly available through press releases, analyst coverage, and financial news. It also includes an in-depth analysis of the creeping takeover of Ivanhoe Mines by Rio Tinto Plc.

Doctoral Thesis / Dissertation from the year 2014 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 1.3, University of Cologne (Seminar für Allg. BWL, Risikomanagement und Versicherungslehre), language: English, abstract: Since the 20th century, the insurance industry has experienced an unprecedented wave of M&A. However, in spite of the drastic increase in insurance M&A activity, there has been little consistent empirical evidence on the value enhancement of these deals. Hence, many open questions still exist in this research area. The most fundamental questions are whether insurance M&A actually create value and what determinants influence the success of these undertakings. This thesis attempts to find answers to these questions by first examining the status quo of academic literature published in this field of research and bringing together the empirical findings on the success of insurance M&A and its influencing factors. Overall, the empirical results reveal that insurance M&A on average tend to create value for shareholders of the target firms as well as for the combined entity of acquirer and target. Moreover, shareholders of acquiring US insurance firms, on average, also benefit from these corporate undertakings. However, negative short-term as well as long-term wealth effects for acquiring insurers' shareholders are the common finding in capital market studies analyzing the effects of M&A transactions in the European insurance industry. Secondly, the reliability and validity of the findings of previous research are tested in an own empirical analysis which uses a fairly new approach to evaluating the success of M&A by using the idea of stochastic dominance (SD). More precisely, using a sample of 102 transactions conducted by publicly traded Western European insurance firms between the years 1993 and 2009, this work analyzes whether investors in acquiring insurance firms benefit from M&A by comparing return distributions of acquiring firm portfolios with benchmark portfolios using the first two orders of SD. The results show that insurance M&A trigger a negative short-term capital market reaction for acquiring European insurance firms. However, this short-term underperformance diminishes over time, and over a longer period of time of up to three years after M&A announcement, there is no underperformance of acquiring European insurers. In conclusion, based on the accumulated evidence from past empirical studies as well as the empirical investigation of this thesis, it can be concluded that M&A, not only in the US insurance market but also in the European insurance market, seem to be a viable model and are likely to lead to success for all parties involved.

Research Handbook on Partnerships, LLCs and Alternative Forms of Business Organizations

The Responsible Corporation in a Global Economy  
Demystifying the Valuation Myth  
An Integrated Approach to Process, Tools, Cases, and Solutions  
Equity Asset Valuation

***This proceedings volume examines accounting and financial issues and trends from both global and local economic perspectives. Featuring selected contributions presented at the 19th Annual Conference on Finance and Accounting (ACFA) held in Prague, Czech Republic, this book offers a mixture of research methods and micro- and macroeconomic approaches to depict a detailed picture of the impact of global and local determinants on the globalized economy. The global perspectives versus local specifics make the volume useful for not only academics and scholars, but also for regulators and policy makers when deliberating the potential outcome of competing regulatory mechanisms. The Annual Conference on Finance and Accounting (ACFA) has become one of the biggest conferences in the Central and Eastern European (CEE) region solely oriented to contemporary research in finance and accounting. Bringing together researchers and scholars from all over the world, the conference provides a platform in which thoughts, visions, and contemporary developments in the field of finance and accounting are discussed.***

***When investment banks advise on merger and acquisition (M&A) transactions, are they fiduciaries of their clients, gatekeepers for investors, or simply arm's-length counterparties with no other-regarding duties? Scholars have generally treated M&A advisors as arm's-length counterparties, putting faith in the power of contract law and market constraints to discipline errant bank behavior. This Article counters that view, arguing that investment banks are rightly characterized as fiduciaries of their M&A clients and thus required to loyally serve client interests. This Article also develops an analytical framework for assessing the liability rules that will most effectively deter disloyalty on the part of investment banks toward their M&A clients. Applying optimal deterrence theory, the framework shows why holding only banks liable for disloyalty is unlikely to effectively deter such disloyalty. Instead, it suggests the need for fault-based liability rules to be applied to corporate directors (of M&A clients) for their oversight of the banks they engage as well as the potential need for public enforcement of certain hard-to-detect conflicts. Applying this framework, this Article assesses existing law, focusing on recent Delaware decisions, generally supporting that law but arguing that it is unlikely to effectively deter advisor disloyalty. It suggests changes to address the regulatory gap.***

***Mergers and acquisitions occur for many legitimate reasons and should be encouraged as a matter of general policy, yet the resulting increase in the level of market concentration and market strength can lead to concerns that certain 'deals' may irreparably damage the market structure and create anti-competitive effects. This volume explores the competition concerns arising out of mergers and acquisitions, the reasons for merger control and the fundamental options that face all jurisdictions intent on implementing an effective merger control regime. The volume acts as a guide through the development of merger control law, policy and scholarly thought and includes commentary on each of the key stages of any effective merger control regime. The articles consider the objectives of merger control and the broader political landscape within which mergers take place; the procedural issues in merger control, including jurisdictional matters and due process; the different substantive legal standards incorporated into merger control; the relevant theories of harm and the appropriate treatment of efficiencies; and the use of remedies in merger control. The chosen articles mainly, but not exclusively, focus on the US and EU, and several adopt a cross-disciplinary approach encompassing law, political science and economics.***