1.	Record Nr.	UNINA9910778888303321
	Autore	McCauley Robert N
	Titolo	Dodging Bullets : Changing U.S. Corporate Capital Structure in the 1980s and 1990s
	Pubbl/distr/stampa	Cambridge, : MIT Press, 2015
	ISBN	0-262-26366-1 0-262-27938-X 0-585-17623-X
	Descrizione fisica	1 online resource (417 p.)
	Altri autori (Persone)	RuddJudith S IaconoFrank
	Disciplina	338.80973
	Soggetti	Leveraged buyouts - United States - History - 20th century Consolidation and merger of corporations - United States - History - 20th century Corporations - United States - Finance - History - 20th century
	Lingua di pubblicazione	Inglese
	Formato	Materiale a stampa
	Livello bibliografico	Monografia
	Note generali	Description based upon print version of record.
	Nota di bibliografia	Includes bibliographical references (p. [349]-392) and index.
	Nota di contenuto	""Dodging Bullets""; ""Contents""; ""About the Authors""; ""Preface""; ""Acknowledgments""; ""Introduction""; ""The End of the 1980's""; ""Why the 1980's Stopped: Leveraging as a Mania""; ""Why the 1980's Stopped: Did Judges, Lawmakers, and Regulators Kill the Leveraging Business?""; ""RJR-Nabisco: A Case Study""; ""The 1990's""; ""The Legacy of Debt and Corporate Refinancing in the 1990's""; ""Relieving the Burden of Interest on Cash Flow""; ""The Equity Infusion Reverse LBO's""; ""Cheap Equity Capital for Young Firms""; ""Mergers and Acquisitions in the 1990's""; ""Lessons"" ""Policy and Asset Inflation""""Conclusion""; ""Notes""; ""Index""
	Sommario/riassunto	An entertaining summary of the broad reshaping of U.S. corporate finance in the last decade and a half.The late 1980s saw a huge wave of corporate leveraging. The U.S. financial landscape was dominated by a series of high-stakes leveraged buyouts as firms replaced their equity with new fixed debt obligations. Cash-financed acquisitions and defensive share repurchases also decapitalized corporations. This trend culminated in the sensational debt-financed bidding for RJR-Nabisco,

the largest leveraged buyout of all time, before dramatically reversing itself in the early 1990s with a rapid return to equity.This entertaining summary of the broad reshaping of U.S. corporate finance in the last decade and a half looks at three major issues: why corporations leveraged up in the first place, why and how the leverage wave came to an end, and what policy lessons are to be drawn.Using the Minsky-Kindleberger model as a framework, the authors interpret the rise and fall of leveraging as a financial market mania. In the course of chronicling the return to equity in the 1990s, they address a number of important corporate finance questions: How important was the return to equity in relieving corporations' debt burdens? How did the return to equity affect the ability of young high-tech firms to finance themselves without selling out to foreign firms?