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Aventis; 4.1 Introduction; 4.2 Aventis: Characteristics and Main Results; 4.3 The Merging Parties; 4.4 The Merger: The Formation of Aventis 4.5 Corporate Governance: Rhocircne-Poulenc, Hoechst, and the French and German Corporate Codes 4.6 Corporate Governance of Aventis; 4.7 Conclusion; References; Acknowledgments; Chapter 5: Whither Hostility?; 5.1 Introduction; 5.2 Discipline as a Motivation for Mergers; 5.3 The Decline of the Hostile Takeover; 5.4 The Reappearance of Hostility; 5.5 Conclusion; References; Chapter 6: Corporate Governance and acquisitions: Acquirer Wealth Effects in the Netherlands; 6.1 Introduction; 6.2 Literature Review; 6.3 Research Design; 6.4 Results; 6.5 Conclusion; References
Chapter 7: European Union Takeover Regulation and the One-Share One-Vote Controversy 7.1 Introduction; 7.2 Shareholder Democracy; 7.3 Economics of Ownership and Corporate Voting: A Brief Overview; 7.4 Is One-Share One-Vote Optimal?; 7.5 Conclusion and Policy Implications; References; Chapter 8: Opportunities in the Merger and Acquisition Aftermarket: Squeezing Out and Selling Out; 8.1 Introduction; 8.2 Rationale for the Squeeze-Out Right and the Sellout Right; 8.3 Squeeze-Out Right and the Protection of Private Property 8.4 The Squeeze-Out Right and the Sellout Right in a Comparative Legal Perspective 8.5 Conclusion; References; Chapter 9: Valuation Methods and German Merger Practice; 9.1 Introduction; 9.2 The Background of Merger Processes in Germany; 9.3 Basic Valuation Principles in Germany; 9.4 The German Tax CAPM-a Tax CAPM with German Income Tax; 9.5 A Valuation Example: Merger Valuation of Deutsche Telekom; 9.6 Consequences for German Takeover Practice; 9.7 Conclusion; References; Chapter 10: Share Buybacks, Institutional Investors, and Corporate Control; 10.1 Introduction; 10.2 Buyback Mechanisms 10.3 Myth and Reality of Buybacks

Sommario/riassunto

Corporate Governance and regulatory pressures have been much in the news lately. How they affect the bottom line of corporations has been difficult to quantify, and research is just beginning to be published that addresses this crucial question. This book is the first collection for new research about the impact of takeover regulation and corporate governance on M&A financial results. It will be essential reading to any M&A specialist, an investment banker, a hedge fund manager, a private equity director, or a venture capitalist. Also a must read for financial analysts who follow M&A targets.
