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Nota di contenuto	Part I. The mergers and acquisitions environment. Introduction to mergers, acquisitions, and other restructuring activities. Inside mergers and acquisitions : PC maker Lenovo moves to diversify its core business -- Chapter overview -- Why M & As happen -- Historical developments in M & As -- Understanding corporate restructuring activities -- Alternative takeover strategies -- The role of holding companies in M & As -- The role of employee stock ownership plans (ESOPs) in M & As -- Business alliances alternatives to M & As -- Participants in the M & A process -- The implications of M & As for shareholders, bondholders, and society -- Some things to remember -- Chapter discussion questions -- Case study : Microsoft acquires Nokia -- Additional case study recommendations ; The regulatory environment. Inside mergers and acquisitions : gaining regulatory approval often requires concessions by merger partners; Chapter overview -- Understanding federal securities laws -- Understanding antitrust legislation -- The implications for M & A of the Dodd-Frank Wall Street reform and Consumer Protection Act -- State regulations affecting M & As --

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Part III. Mergers and acquisitions valuation and modeling. Mergers and acquisitions cash flow valuation basics. Inside M & A : valuation methodologies, fairness opinions, and Verizon's buyout of Vodafone's share of Verizon Wireless -- Chapter overview -- Estimating required financial returns -- Risk assessment -- Calculating free cash flows -- Applying discounted cash flow methods -- Using the enterprise method to estimate enquiry value -- Valuing nonoperating assets -- Putting it all together -- Some things to remember -- Chapter discussion questions -- Practice problems and answers -- Case study : Hewlett-Packard outbids Dell -- Additional case study recommendations ; Relative, asset-orientation, and real option valuation basics. Insider mergers and acquisitions : China's CNOOC acquires Canadian oil and gas producer Nexen Inc. -- Chapter overview -- Relative valuation methods -- Asset-oriented methods -- The weighted average valuation methods -- Adjusting valuation estimates for purchase price premiums -- Real options analysis -- Determining when to use the different approaches to valuation -- Some things to remember -- Chapter discussion questions -- Practice problems and answers -- Case study : valuing the Twitter IPO -- Additional case

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Sommario/riassunto

Mergers, Acquisitions, and Other Restructuring Activities is unique in that it is the most current, comprehensive, and cutting-edge text on M&A and corporate restructuring available. It is current in that it includes many of the most up-to-date and notable deals (e.g., Facebook's takeover of WhatsApp, the Dell privatization, and Verizon's mega buyout of Vodafone's share of Verizon Wireless), precedent setting judicial decisions (e.g., efforts to overturn defenses at Airgas and Sotheby's), new regulations (e.g., expediting backend mergers), trends (e.g., increasing role of activist investors in takeovers), and new tactics (e.g., two-tiered poison pill) employed in M&As. Most integrative case studies are new for this edition and involve transactions that have been announced or completed since 2013. It is comprehensive in that nearly all aspects of M&As and corporate restructuring are explored. It is cutting edge in that conclusions and insights are anchored by the most recent academic research, with references to more than 200 empirical studies published in leading peer-reviewed journals just since 2012. And the substantially updated content is illustrated with numerous practical exhibits, case studies involving diverse transactions, easy-to-understand numerical examples, and hundreds of discussion questions and practice exercises.
