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Nota di contenuto	Introduction -- Flying High or Flying Low? A Sector Analysis of High ESG and Low ESG Portfolios of US Stocks -- Does ESG Really Matter? A Sector Analysis of ESG and NoESG Portfolios of US Stocks -- Price and Probability – Evidence from the German Takeover Market -- Summary and Conclusion.
Sommario/riassunto	This book investigates investor returns focusing on the impact of ESG ratings on stock performance in the US, and on the success probability of public takeovers in Germany. The first paper explores whether US stocks with high ESG ratings yield higher returns than stocks with low ESG ratings. To create a more homogeneous and comparable analysis framework, data is split by eleven GICS industry sectors. The results show that low ESG stocks outperform high ESG stocks in terms of alpha, while high ESG stocks demonstrate both lower volatility and lower tail risk. The second paper extends the first analysis by comparing ESG and NoESG US stock portfolios across eleven GICS sectors. Consistent with the first study, NoESG stocks yield higher alphas, while ESG stocks show lower volatility and lower tail risk. The third paper shifts the focus to the German takeover market and analyzes the effect of offer premiums on success probability in public takeover offers. By calculating abnormal returns from takeover announcements, the author constructs a "premium return line" (PRL), showing that merger arbitrage provides a profitable spread between

abnormal returns and premiums to investors. About the Author Mia Kesselman-Evans currently works for a DAX-listed healthcare firm and leverages her experience from investment banking (M&A) and a B.Sc. in chemistry. She completed her Ph.D. in finance under the supervision of Prof. Raša Karapandža at EBS Business School in Oestrich-Winkel, Germany.
