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Knights, Raiders, and Targets: The Impact of the Hostile Takeover

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Knights, Raiders, and Targets: The Impact of the Hostile Takeover
Fascinating as the corporate takeovers of recent years have been--with their "golden parachutes" and junk bonds, "greenmailers" and white knights--it is far from clear what underlying forces are at work, and what their long-term consequences will be. Debate over these questions has become polarized: some see takeover threats as disciplinary mechanisms that induce managers to behave efficiently and move assets to higher valued uses or into the hands of more efficient managers; others claim that corporate raiders have produced few observable increases in operating efficiency, but rather have disrupted business planning, enforced a preoccupation with the short-term, and tilted the balance sheets of corporate America towards dangerously high debt levels. Such sharp conflicts in theory and evidence have produced considerable governmental confusion concerning the appropriate policy response. Scores of bills have been introduced in Congress, but legislators are no more in agreement than scholars.
Knights, Raiders, and Targets represents one of the first sustained efforts to refine and clarify these issues. Based on papers presented at a symposium sponsored by the Columbia Law School's Center for Law and Economic Studies, it also includes discussion of the informal presentations made at the symposium by the CEOs of several major corporations. This important book airs new theories and offers vital and exciting discussion of the essential issues attached to an event that has become central to American corporate culture.

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