



Takeovers, Restructuring, and Corporate Governance (4th Edition)

By *J. Fred Weston, Mark L. Mitchell, J. Harold Mulherin*

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This book brings together conceptual and empirical material in a systematic way. It provides readers with a basis for understanding mergers and acquisitions and corporate restructuring that are introduced into every session of Congress. The volume provides a complete review of takeovers and mergers in practice, M&A's in theory and practice, the strategic perspective of valuation, restructuring, M&A strategies and strategies for creating value. For CEOs, COOs, CFOs and other top level executives.

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Editorial Review

From the Back Cover

Mergers and acquisitions are the most significant economic activity taking place in today's economy. This text seeks to explain the role of this activity and helps managers pursue M&A strategies more effectively.

Features:

- Provides conceptual discussion on why mergers take place
- Describes the arbitrage activity associated with mergers and acquisitions
- Presents the historical and industry evidence on the sources of merger activity

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For individual firms, the economic role of mergers and acquisitions (M&As) is to assist in achieving or maintaining their competitive advantage by anticipating and adjusting to change. M&As include mergers, acquisitions, divestitures, alliances, joint ventures, restructuring, minority investments, licensing, and franchising, as well as international activities. For economies, M&As help move resources from lower-value uses to higher-value uses. Yet a high number of M&A investments fail to earn their cost of capital. The materials in this book seek to improve the success rate of M&A activities.

Powerful, long-term change forces have been driving M&A activity in recent decades. Foremost is technological change, impacting every industry. Changes in transportation and communications produced the internationalization of markets. The globalization of competition and its increased intensity produced deregulation in airlines, financial services, telecommunications, and even the traditional electrical and other public utilities industries. But the massive change forces also have impacted the pharmaceutical, chemical, auto, tire, and petroleum industries. Ways of doing business will continue to change. The forms of competition will continue to multiply, and the intensity of competition will continue to increase. Relations with suppliers, workers, consumers, and other stakeholders will continue to evolve. These forces are not likely to diminish in the years ahead.

Other developments have become superimposed on the longer-term trends. An economic downturn began in early 2000. Chain reactions set in. Slowing economies always impact the durable goods industries the most adversely. Strong new growth sectors were severely stunted. The promising Internet industries came to a virtual standstill. The world telecommunications industry was battered by overinvestment and overcapacity, resulting in a collapse of profit margins. Stock market values were shattered. Large stock price declines took place in industry leaders such as Intel, Cisco, Oracle, Sun Microsystems, IBM, and even Microsoft. These problems were aggravated by geopolitical developments. International terrorism was signaled by the September 11, 2001, tragedy. Political tensions in the Middle East, India-Pakistan, Russia-Chechnya, and so on continued.

Another adverse development was the collapse of several individual companies. Some were accompanied by disclosures of fraud. Among these were Enron, WorldCom, Tyco, and ImClone. *Fortune* in its September 2, 2002, issue calculated that executives at 25 companies whose stock price declined 75% from their peak in the period January 1999 through May 2002 sold out before the bad news and "walked away" with \$66

billion. These developments shattered confidence in the integrity of the financial markets. As a consequence, the Sarbanes-Oxley Act was signed into law on July 30, 2002. By requiring that senior corporate officials be more responsible for the preparation of their companies' financial reports, it was hoped that investors' confidence would be restored.

The dollar value of mergers in 2001, adjusted for price level changes, was down 48% from 2000. For 2002, the dollar volume again declined about 50% from the previous year. The outlook for 2003 appears to be about the same level as for 2002. The slow rate of economic recovery has impacted all forms of investment activity negatively, including M&As. However, the role of M&As is to assist firms and economies in adjusting to opportunities and change. It follows, therefore, that M&A activity has a bigger job to do because of the new and stronger shocks that have occurred. Cash purchases of divisions of distressed companies are underway. An example is the purchase of Houghton-Mifflin from Vivendi Universal by Thomas Lee Partners and Bain Capital underway in November 2002. Deal activity in October 2002 was active and rising in the computer software, supply and services, brokerage, medical supplies, broadcasting, and retail industries. Industry consolidations to reduce excess capacity are occurring. In general, with the strong new shocks, many adjustments will be required. Hence, increased M&A activities are likely as economies and financial markets recover.

CHANGES IN THE FOURTH EDITION

With two new coauthors, we have revised every chapter of the book. We have tried to cover all of the major articles and books published since the last edition. We have added a new chapter on merger arbitrage and have updated all the empirical materials.

The accounting changes that have become effective since the prior edition have been included in Chapter 3. Chapter 4 has been retitled Deal Structuring and includes method of payment, taxes, collars, and contingent payments. A strong conceptual framework is further developed in Chapter 6. The empirical materials on merger performance are reworked completely in Chapter 8. Appendix A to Chapter 8 analyzes a recent M&A sample to illustrate and explain modern techniques of performance measurements. The valuation discussions in Chapters 9 and 10 are rewritten for clarification with new applications provided. Chapters 11, 12, and 13 on restructuring are rewritten with a strong conceptual framework. Appendix A to Chapter 11 presents a case study of restructuring in the natural gas industry. Appendix A to Chapter 12 analyzes a sample of divestitures. Chapter 14 on alliances and joint ventures is broadened and includes new applications. For Chapter 16 on leveraged buyouts, we have added the capital cash flow valuation model and illustrated its use. In Chapter 18 on share repurchases, a new conceptual framework is applied in the discussion of a substantial new volume of literature. Chapter 20 on corporate governance covers new developments in corporate behavior, fraud, and ethical responsibilities. Chapter 21 on merger arbitrage reflects some *Journal of Finance* articles by coauthor Mark Mitchell in addition to his experience as a partner in a merger arbitrage firm. Chapter 22 includes tables summarizing alternative strategies for growth and value enhancements, as well as a new section on value-based management.

SUPPLEMENTARY MATERIALS

On a Companion Web site to this text (www.prenhall.com/weston), we offer an ancillary package containing the following resources. For students, Excel computer models—formulated key analytical models contained in our book—enable the user to study a wide range of alternative concepts, assumptions, or company characteristics. Outlines of our PowerPoint presentation are also available to the student.

For the instructor, our resource manual includes a syllabus, Thoughts for Teaching an M&A Course, solutions to all end-of-chapter questions, problems, and cases, and a test bank containing true/false questions.

Illustrative Examinations, and the complete PowerPoint Presentation Graphics are available. Instructors should contact their Prentice Hall sales representative for their password.

A related book of cases has been published under the title *Cases in Dynamic Finance: Mergers and Restructuring*, by J. Fred Weston. This casebook focuses on the adjustment processes of firms in increasingly dynamic environments. The cases in this compilation include firms that have succeeded and those that have floundered in the new environment. The content of the cases overlaps the traditional areas of microeconomics, business finance, mergers and takeovers, restructuring, and corporate governance. The title, *Dynamic Finance*, seeks to encompass multiple areas. A convergence of disciplines is emerging. We plan to continue to update cases and to add new cases as more companies adjust to the changing environment. They will be available in the Pearson Business Resource Case Series and periodically in compilations. (Please view information on this program at www.pearsoncustom.com). The availability of individual cases will enable users to select different compilations.

Users Review

From reader reviews:

Patricia Thomas:

The reason why? Because this Takeovers, Restructuring, and Corporate Governance (4th Edition) is an unordinary book that the inside of the e-book waiting for you to snap this but latter it will zap you with the secret the item inside. Reading this book alongside it was fantastic author who write the book in such awesome way makes the content interior easier to understand, entertaining way but still convey the meaning completely. So , it is good for you for not hesitating having this nowadays or you going to regret it. This book will give you a lot of positive aspects than the other book possess such as help improving your proficiency and your critical thinking means. So , still want to postpone having that book? If I were being you I will go to the publication store hurriedly.

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Barbara Watson:

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Carla Helton:

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