

Report Type

End of Award Report

Full Name

Brian Robert Cheffins

Your E-Mail Address

brc21@cam.ac.uk

Faculty/Department

Law

Project Title

The Development of the Takeover Bid in the United States

Project Abstract

From the research proposal submitted in August 2015:

For those running public companies, the possibility of being dismissed as a result of a takeover is an important check on their managerial discretion. The market for corporate control has been researched extensively. Nevertheless, the manner in which hostile takeovers have been executed historically has just begun to receive serious academic attention. Following on from pioneering research we have already conducted, we intend to offer a thorough empirical analysis of the origins of the market for corporate control in the United States. Funding we are seeking from CERF will permit us to finalize datasets crucial to our research

Activities and Achievement

Prior to applying to CERF we generated from newspaper searches a pioneering dataset of takeovers of US public companies attempted between 1900 and 1965. We were aware, however, that important gaps remained with the data. We sought and obtained funding from CERF to address these gaps. Based on second-hand accounts we had been hoping to rely on Moody's corporate reports on targets to ascertain share ownership patterns of targets. Unfortunately, this data did not turn out to be available in the way we had hoped. The RAs hired have conducted searches of Moody's reports and the ProQuest historical newspaper database to track down various other types of valuable information. As mentioned in the mid-term report, searches regarding the success of the takeover contests launched and the identity of the insurgents have been conducted. Searches are nearly complete providing information on the size of the companies targeted, the identity of stock exchange on which the targets were traded and the extent of boardroom turnover prompted by proxy contests.

We will not be able to start working with the data generated by the RA searches until they finish their research. There is a small amount of funding left that provides scope for the RAs to do a final set of searches this month. This means that we will begin the process of analyzing the data in earnest in August.

Dissemination

As mentioned under activities and achievement, we plan to start in August to begin analyzing the data generated by the CERF funded searches on takeover activity. We will begin shortly thereafter to incorporate our findings in a working paper. We will not be in a position to disseminate our CERF funded searches until we can begin this process.

Outputs

There are no outputs as of yet with this on-going research. On why see the discussion under Activities and Achievement and Dissemination.

Major Difficulties and Any Other Issues

There have not been any logistical difficulties. The RAs have all worked very efficiently.

Web Links

None as of yet.

Additional Information

Declaration

This award has not yet produced any relevant outputs, but details of any future publications will be submitted to the CERF database as soon as they become available.

Signature - Main Award Holder