

Report Type

Mid Term Award Report

Full Name

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Faculty/Department

Law

Project Title

The Development of the Takeover Bid in the United States

Project Abstract

From 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 their share ownership patterns. Unfortunately, this data did not turn out to be available in the way we had hoped. The RAs hired have, however, done searches of Moody's reports and ProQuest newspaper database to track down various other types of valuable information. In particular we have now finalized searches regarding the success of the takeover contests launched and the identity of the insurgents. Future searches will focus on ascertaining the size of the companies targeted and identifying the stock exchange on which the targets were traded.

We will not be able to start writing up our results in earnest until the RAs finish their research. We hope to start this process during the summer.

Dissemination

As mentioned under activities and achievement, we plan to start this summer to draw upon the research being conducted using the CERF funding to draft a working paper.

I, together with my co-author, presented last month at Penn the most recent paper in the research that prompted us to apply to CERF. We gave the paper at a conference where the organizers from NYU and Penn Law and Business schools invite authors to present what the organizers consider were the leading working papers from the areas of corporate law and corporate finance over the previous year.

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.

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

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