



## Takeover bids, unconditional offer price and investors protection

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Mots-clés	outside shareholders [3], real options [4], regulation [5], takeover bid [6]
Résumé en anglais	<p>In this paper, we develop a contingent claim analysis on shareholders' right to sell unconditionally their shares at the acquisition bid price during a takeover bid procedure. Compared with a situation without any guarantee, this regulation brings about wealth transfer towards outside shareholders. Why, in an apparently irrational way, do outside shareholders, who may benefit from a price guarantee, not systematically sell their shares? That question emphasizes the outside shareholders' behavior. Using a real option valuation model to evaluate the price guarantee opportunity, we show that an equal treatment rule between controlling and outside shareholders may lead outside shareholders to sell their shares.</p>
URL de la notice	<a href="http://okina.univ-angers.fr/publications/ua16688">http://okina.univ-angers.fr/publications/ua16688</a> [7]
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### Liens

- [1] <http://okina.univ-angers.fr/publications?f%5Bauthor%5D=27900>
- [2] <http://okina.univ-angers.fr/c.deffains/publications>
- [3] <http://okina.univ-angers.fr/publications?f%5Bkeyword%5D=24161>
- [4] <http://okina.univ-angers.fr/publications?f%5Bkeyword%5D=24160>
- [5] <http://okina.univ-angers.fr/publications?f%5Bkeyword%5D=10508>
- [6] <http://okina.univ-angers.fr/publications?f%5Bkeyword%5D=24159>
- [7] <http://okina.univ-angers.fr/publications/ua16688>

[8] <http://dx.doi.org/10.1016/j.rfe.2004.07.001>

[9]

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