



Yun Dai

Efficiency in Corporate Takeovers

Corporate takeover is a very important economic activity as it has a paramount impact on corporations and the economy. This dissertation addresses three key questions about the efficiency in corporate takeovers. What is the optimal bidding strategy? How to evaluate the efficiency of takeover strategies? And how to improve firms' performance in corporate takeovers? In addition, this dissertation provides innovative thinking on several interesting puzzles or issues in takeover literature, such as the insignificant relationship between the number of bidders and takeover returns, the toehold puzzle, and the interplay between internal and external corporate governance mechanisms.

Yun Dai joined Tinbergen Institute in 2008 as an M.Phil. student in Finance, and graduated with Cum Laude in 2010. She then started her PhD studies in Erasmus School of Economics, Erasmus University Rotterdam. Her research interests include Mergers and Acquisitions, Behavioral Finance and Corporate Finance. Yun's research has been published on Games and Economic Behavior, and has been presented in multiple economic and finance conferences such as FMA European Conference and International ESA conference.

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