

## Targeted Repurchases and Common Stock Returns (Classic Reprint) (Hardback)



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**(Mr. Jeramy Leuschke IV)**

## TARGETED REPURCHASES AND COMMON STOCK RETURNS (CLASSIC REPRINT) (HARDBACK)



FBC LTD, 2017. Hardback. Condition: New. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. Excerpt from Targeted Repurchases and Common Stock Returns Targeted share repurchases, popularly called greenmail, have come under strong criticism. Critics of targeted repurchases argue that these transactions thwart desirable takeovers and reduce the wealth of shareholders excluded from the repurchase. It is also argued that evidence of negative stock price responses to the announcement of a targeted repurchase supports the position of opponents of these transactions. As a result of the objections raised and the initial empirical evidence, federal legislation has been proposed that requires stockholder approval of targeted repurchases under certain circumstances. The purpose of this paper is to provide new evidence and a different interpretation of stock price effects for firms that buy back shares in a targeted repurchase. Existing evidence consists primarily of average stock price effects for the repurchasing firms at the announcement of a targeted share repurchase. This study expands the measurement of stock price effects to include the period in which the eventual seller's investment position was first publicly disclosed as well as the dates of potentially important subsequent events that are related to investment position. We estimate the total stock price effect of all events related to the investment and the eventual repurchase. The principal finding of this study is that stockholders of repurchasing firms benefit from investments that conclude with targeted repurchases. The average total abnormal return for our sample of repurchasing firms is 6.8 . About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged...



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