



Targeted Repurchases and Common Stock Returns (Classic Reprint) (Paperback)

By Wayne H Mikkelsen

Forgotten Books, United States, 2016. Paperback. 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...



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