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Formula/Equation Examples

\[ y = c + ax + bx \]  \hspace{1cm} (1)

\[ y = a + lx + 2x + 3x^2 + e^i \]  \hspace{1cm} (2)
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DETERMINANTS OF THE PAYMENT METHOD IN ACQUISITIONS

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ABSTRACT

Previous research has shown that the form of payment is important in explaining returns to both bidder and target shareholders. Abnormal returns for bidders in stock acquisitions are significantly negative while abnormal returns in cash acquisitions are zero or positive (for example, see, Brown and Ryngaert, 1991; Trifts, 1991; Travlos and Pappioanouou, 1991; Travlos, 1987; and Wansley, Lane, and Yang, 1983, 1987). This empirical evidence of larger returns in cash offers when compared to stock exchange offers implies that the choice of exchange medium has economic significance.

INTRODUCTION

Why does such a different wealth exist? What characteristics of bidders who prefer cash payment differentiate them from bidders selecting stock payment? The literature suggests several theories to answer these questions. However, many of these theories lack empirical verification, and no attempt has been made to synthesize the models and test their combined implications. One of the purposes of this paper is to explore several of these models more carefully and to propose the conditions under which they can best be empirically tested and distinguished. We will then report the results of a series of analyses on data drawn from 1980-1990.

Jensen’s Free Cash Flow Theory

Jensen (1986, 1988) predicts that managers of firms with cash flow in excess of profitable investment opportunities will squander it on wasteful perquisites and overinvestment. Managers of these firms are assumed to attach greater value to perquisites and firm size than to the benefits of paying excess cash flow out to shareholders.

\[ y = c + ax + bx \] (1)

Tax Advantage Dividend Substitutes Theory. The tax advantaged dividend substitutes theory is similar to the Jensen’s free cash flow theory in that it also focuses on free cash flow. Instead of focusing on the agency relationship between management and shareholders, it emphasizes the costs (increased taxes) of transferring this excess cash flow to shareholders.
ENDNOTES


2. Personal communication.

REFERENCES


