



Anno 2013

Università Commerciale "Luigi Bocconi" MILANO >> Sua-Rd di Struttura: "SCIENZE DELLE DECISIONI"

B.1.b Gruppi di Ricerca

1. Scheda inserita da altra Struttura ("FINANZA"), tra i componenti risultano persone afferenti a questa Struttura:

Nome gruppo*	How much to pay for opacity and how? Negotiating premiums and the method of payment in M&As
Descrizione	<p>Stefano Gatti e Pierpaolo Battigalli (Bocconi), Carlo Chiarella (CUNEF Madrid)</p> <p>How much to pay for opacity and how? Negotiating premiums and the method of payment in M&As</p> <p>We focus on the choice of the bid premiums and the method of payment for different degrees of opacity of bidder and target firms. Our goal is to quantify the impact of informational frictions on managerial decisions, studying a sample of bids by and for U.S. publicly listed firms over the period 1979-2011. In particular, we condition cross-sectionally on the basis of firms stock trading properties, which we assume to be representative of individual firm opacity, and we study the joint effect of target and bidder opacity on the simultaneous determination of the method of payment and the bid premium. Target opacity is associated with higher premiums and, for transactions of substantial materiality, with the use of stock. Bidder opacity is related to lower premiums in stock bids and indirectly affects the choice of stock as the method of payment, since more opaque bidders anticipate offering relatively smaller premiums. For bids of considerable materiality, preference for stock payment is in fact positively associated with the difference in how much bidders anticipate to offer in, respectively, cash and stock bids.</p>
Sito web	
Responsabile scientifico/Coordinatore	GATTI Stefano (FINANZA)

Settore ERC del gruppo:

SH1_8 - Banking, corporate finance, accounting

Componenti:

Cognome	Nome	Struttura	Qualifica	Settore
BATTIGALLI	Pierpaolo	SCIENZE DELLE DECISIONI	Prof. Ordinario	SECS-P/01

Altro Personale	Carlo Chiarella (CUNEF Madrid)
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