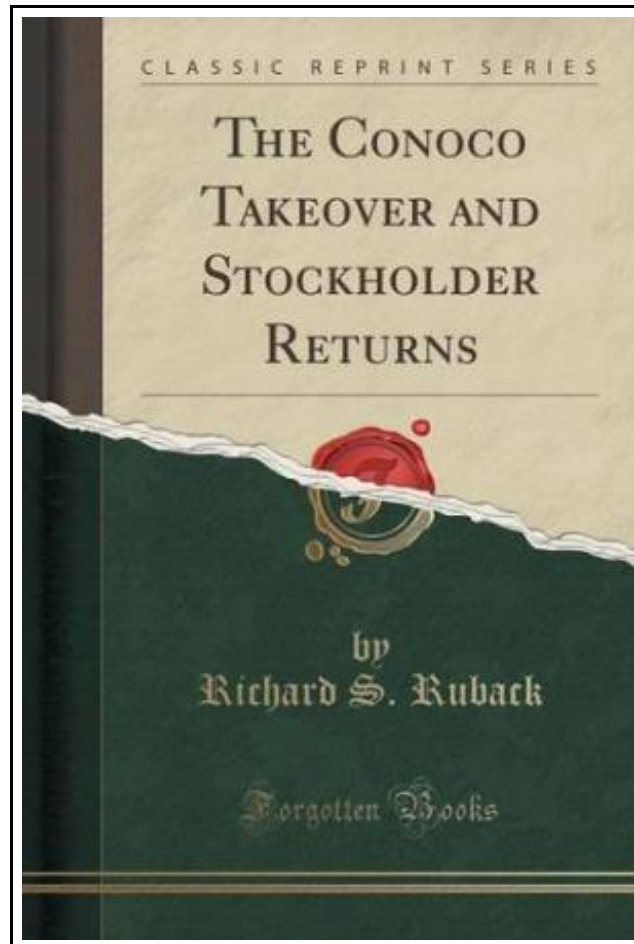


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THE CONOCO TAKEOVER AND STOCKHOLDER RETURNS (CLASSIC REPRINT) (PAPERBACK)



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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from *The Conoco Takeover and Stockholder Returns* 1.Introduction On August 5, 1981 DuPont announced that its takeover attempt of Conoco was successful. This announcement concluded the largest and one of the most dramatic takeovers in history. DuPont initially offered an average price of \$79.52 for each share of Conoco, but revised this offer three times; the successful offer involved a cash payment of \$98 for 45 of Conoco and 1.7 shares of DuPont for each of the remaining Conoco shares. The value of this bid was \$7.54 billion making it the largest takeover in American business history. In addition to DuPont, two other firms bid for Conoco: Seagram made three offers and Mobil made three offers. This paper examines this takeover in detail. In particular, the stock price changes associated with each bid and other information releases are calculated. The effect of corporate takeovers on the stock prices of the participating firms has been studied extensively. Recent studies of mergers include Mandelker (1974), Ellert (1976), Dodd (1980) and Asquith (1981). The effects of tender offers on stock prices is examined in Dodd and Ruback (1977), Kummer and Hoffmeister (1978) and Bradley (1980). These studies focus on the average impact of the takeover; that is, they compute the average abnormal stock returns associated with takeovers for a sample of participating firms. While there are many advantages to the averaging technique, it prohibits a detailed examination of individual takeovers. For example, the published studies of takeovers focus on the stock price performance around one or two information release dates (eg. the announcement of the proposed takeover and the announcement of the outcome). About the Publisher Forgotten Books publishes...

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