

Creating Value Through Corporate Restructuring Case Studies In Bankruptcies Buyouts And Breakups Wiley Finance

An updated look at how corporate restructuring really works Stuart Gilson is one of the leading corporate restructuring experts in the United States, teaching thousands of students and consulting with numerous companies. Now, in the second edition of this bestselling book, Gilson returns to present new insight into corporate restructuring. Through real-world case studies that involve some of the most prominent restructurings of the last ten years, and highlighting the increased role of hedge funds in distressed investing, you'll develop a better sense of the restructuring process and how it can truly create value. In addition to "classic" buyout and structuring case studies, this second edition includes coverage of Delphi, General Motors, the Finova Group and Warren Buffett, Kmart and Sears, Adelphia Communications, Seagate Technology, Dupont-Conoco, and even the Eurotunnel debt restructuring. Covers corporate bankruptcy reorganization, debt workouts, "vulture" investing, equity spin-offs, asset divestitures, and much more Addresses the effect of employee layoffs and corporate downsizing Examines how companies allocate value and when a corporation should "pull the trigger" From hedge funds to financial fraud to subprime busts, this second edition offers a rare look at some of the most innovative and controversial restructurings ever.

Establishing an effective partnership and achieving improved outcomes for investors and management teams during the hold cycle Private equity represents a productive and fast-growing asset class—building businesses, creating jobs, and providing unlimited opportunity for investors and management teams alike, particularly if they know how to work together in candid and effective partnerships. Restructuring the Hold demonstrates how investors and managers can best work together to optimize company performance and the associated rewards and opportunities for everyone, not just the investors. Through brief references to the parable of the Gramm Company, a middle market portfolio company, readers will follow the disappointments and triumphs of a management team experiencing their first hold period under private equity ownership, from the day they get purchased through the day they get sold. Restructuring the Hold provides the reader both general knowledge and more detailed better practices and frameworks relating to specific time periods during the hold. Within this book readers will find: An examination of a typical middle-market private equity hold period Guidance for newly acquired management teams on what to expect during the hold period Descriptions of better practice operating cadence between investors and management teams Examples of effective partnerships between investors and management teams Discussions of topics relevant to typical hold periods, including organizational structures, operations improvement, selling pipelines and acquisition integrations With guidance from Restructuring the Hold, private equity principals and portfolio company executives can take steps toward greater collaboration and better outcomes. Through updated practices and strong relationships, they can partner effectively to improve portfolio company performance,

which will lead to better outcomes for both investors and management teams.

Improve shareholder value through proactive corporate restructuring practices From a Harvard professor and widely recognized expert in the field comes a cutting edge look at how to use corporate restructuring to improve shareholder value. Radical Restructuring: Strategies to Increase Financial Performance looks at corporate restructuring as a creative tool to proactively improve the business rather than as a reactionary way to avert financial ruin. It was written using the author's extensive and award-winning research on domestic and international restructuring over the past two decades. All businesses must provide value to their shareholders in order to succeed, and that value can be expanded dramatically through the use of smart business strategies. This book examines proactive ways to use corporate restructuring in order to exploit new opportunities, boost financial performance, and increase competitive advantage. Discover how to use restructuring strategies like spin-offs, mergers, bankruptcy, and tort claims to return health to the business Study restructuring theory, particularly as it relates to corporate restructuring Learn how to identify the right restructuring strategies for specific business objectives Read real world examples from companies like Humana, Lucent, Delphi Automotive, Continental Airlines, Scott Paper, Agilent Technologies, and Dupont-Conoco The focus of the book is not on restructuring because of bankruptcy or poor management problems, but rather on restructuring as a business tool to facilitate change and growth in an organization. With real success stories to supplement the theory, this book is ideal for finance professionals, managers, institutional investors, and even students looking to better understand how to utilize restructuring practices to solve today's most pressing business challenges.

Corporate Restructuring is a practical approach to rescuing troubled companies and driving underperforming companies to top performance. It combines proven restructuring strategies with rigorous theoretical analysis. This book explains how to set and achieve asset, staffing, sales and profit goals. Topics include diagnostic tools to identify the root cause of problems, the human dynamics that cause a company to thrive or wither, customer service and relationship marketing, customer intelligence systems, new product development, process mapping, continuous process improvement and re-engineering as well as integrating IT into corporate strategy. It is also discussed how to find the resources needed to keep a company alive during restructuring and how to use bankruptcy offensively and defensively. Corporate Restructuring emphasizes execution. All the restructuring theories in the world weigh less than a simple plan, well executed.

Mergers and Productivity

Strategic Corporate Finance

State of the Field and Its Future

Business Restructuring

Predict and Avoid Bankruptcy, Analyze and Invest in Distressed Debt

Restructuring the Hold

Mean Business

In light of the periodic financial crises of the late 1990s, there has been a growing recognition of the need for a strategy to avoid and mitigate the severity of crises in the corporate sector, requiring the complementary efforts of policymakers, regulators, lawyers, insolvency experts and financiers. This publication examines the issue of corporate restructuring, drawing on case studies of corporate crises in Indonesia, Korea, Malaysia and Thailand among others; and discusses a range of topics including the key role of governments in securing an enabling legal system, effective out-of-court workouts, supportive tax regimes, policy and regulatory initiatives to address systemic corporate problems.

An authoritative overview of the prior development, current state, and future opportunities in strategic management The strategic management field, now a vibrant arena that offers valuable knowledge for managerial practice, has experienced significant growth in the more than forty years since its inception. And, until now, there has not been a book that captured the rich breadth and depth of knowledge of the discipline, while also looking to the future. Strategic Management provides a critical overview of the prior development, current state, and future opportunities in the strategic management field. Editors Irene M. Duhaime, Michael A. Hitt, and Marjorie A. Lyles bring together an exceptional group of scholars to explore specialized topics such as corporate strategy, strategic entrepreneurship, cooperative strategies, global strategy, strategic leadership, governance, innovation, strategy process and strategy practice, and strategic human capital. The book focuses heavily on the future developments and research opportunities available in the field, while also providing a solid base of knowledge for understanding strategic management as a whole. With articles from major leaders in the field, this authoritative volume will be useful to every strategic management scholar.

Two strengths distinguish this textbook from others. One is its presentation of subjects in the contexts wherein they occur. The other is its use of current events. Other improvements have shortened and simplified chapters, increased the numbers and types of pedagogical supplements, and expanded the international appeal of examples.

An effective, long-term strategy for maintaining corporate growth, profit and competitive edge Depicting a progressive emergent framework for long-term growth, profitability, and success, Business Restructuring: An Action Template for Reducing Cost and Growing Profit employs an integrated approach incorporating several of the most popular methodologies and best-in-class practices into a single proven framework. Beginning with an overview of restructuring and what is needed up-front to be successful, this "How to Cookbook" helps you Understand business restructuring and cost reduction techniques How to transform any organization into one that is high performing Realize efficiencies through the reorganization of resources, improving processes, and identifying outsourcing opportunities Sustain results and achieve continued efficiency, profitability, and growth Describes the right leadership team dynamics to make sure the changes stick Whether you are a business leader or manager, Business Restructuring takes you through a logical series of steps that will provide you with immediately useful tactics to apply on a regular basis to achieve immediate results, as well as a long-term roadmap to deliver performance excellence and increase shareholder value.

Strategies to Increase Financial Performance

Business Chemistry

Mergers, Acquisitions, and Corporate Restructurings

Mergers, Acquisitions, Divestitures, and Other Restructurings, + Website

Creating Shareholder Value through Mergers and Acquisitions

The Art of Capital Restructuring

Creating and Sustaining Superior Performance

We survey the empirical literature on corporate financial restructuring, including breakup transactions (divestitures, spinoffs, equity carveouts, tracking stocks), leveraged recapitalizations, and leveraged buyouts (LBOs). For each transaction type, we survey techniques, deal financing, transaction volume, valuation effects and potential sources of restructuring gains. Many breakup transactions appear to be a response to excessive conglomeration and attempt to reverse a potentially costly diversification discount. The empirical evidence shows that the typical restructuring creates substantial value for shareholders. The value-drivers include elimination of costly cross-subsidizations characterizing internal capital markets, reduction in financing costs for subsidiaries through asset securitization and increased divisional transparency, improved (and more focused) investment programs, reduction in agency costs of free cash flow, implementation of executive compensation schemes with greater pay-performance sensitivity, and increased monitoring by lenders and LBO sponsors. Buyouts after the 1990s on average create value similar to LBOs of the 1980s. Recent developments include consortiums of private equity funds (club deals), exits through secondary buyouts (sale to another LBO fund), and evidence of persistence in fund returns. LBO deal financing has evolved toward lower leverage ratios. In Europe, recent deals are financed with less leveraged loans and mezzanine debt and more high-yield debt than before. Future research challenges include integrating analyses across transaction types and financing mixes, and producing unbiased estimates of the expected return from buyout investments in the presence of limited data on portfolio companies that do not return to public status. The Handbook bridges hitherto separate disciplines engaged in research in mergers and acquisitions (M&A) to integrate strategic, financial, socio-cultural, and sectoral approaches to the field. It examines the management processes involved, as well as valuations and post-acquisition performance, and considers international and sectoral dimensions. The authoritative resource for analyzing mergers and acquisitions (M&A) from every angle Paul Pignataro reveals the secrets behind growth through M&A in his new book, *Mergers, Acquisitions, Divestitures, and Other Restructurings + Website*. Through market shifts and regulatory changes, M&A has served as a solid approach to growth. Creating value through mergers and acquisitions is a highly coveted strategy, and Wall Street has long sought a clear technical understanding of the components of M&A as a key driver of growth. In this book, the author provides that understanding, covering all essential aspects of accounting and modeling for the M&A process.

With over a decade of experience aiding billion-dollar restructuring deals, Paul Pignataro is in an excellent position to break down M&A from a finance standpoint. *Mergers, Acquisitions, Divestitures, and Other Restructurings* covers the financial accounting and modeling behind several M&A structures. Using the merger of Office Depot and Office Max, Mr. Pignataro fully addresses the entire integration, explains EBITDA, and other crucial performance measures. This text is for finance practitioners who want to explore every corner of the M&A process. Learn accounting for asset acquisitions, asset divestitures, and corporate mergers Explore modeling methods including mini-merger modeling and fully consolidated merger modeling Read case studies demonstrating the practical success of theoretical models Understand EBITDA, cash flow, capital structure, and their impact on M&A success and value creation This new text from the CEO and founder of the New York School of Finance is key for understanding how restructuring leads to growth and value creation. The importance of M&A shows no signs of slowing, meaning that finance professionals need to be able to accurately analyze the prospects and impacts of restructuring moves. *Mergers, Acquisitions, Divestitures, and Other Restructurings + Website* is the authoritative resource for doing just that.

Mergers and Acquisitions Basics: All You Need to Know provides an introduction to the fundamental concepts of mergers and acquisitions. Key concepts discussed include M&As as change agents in the context of corporate restructuring; legal structures and strategies employed in corporate restructuring; takeover strategies and the impact on corporate governance; takeover defenses; and players who make mergers and acquisitions happen. The book also covers developing a business plan and the tools used to evaluate, display, and communicate information to key constituencies both inside and outside the corporation; the acquisition planning process; the negotiation, integration planning, and closing phases; financing transactions; and M&A post-merger integration. This book is written for buyers and sellers of businesses, financial analysts, chief executive officers, chief financial officers, operating managers, investment bankers, and portfolio managers. Others who may have an interest include bank lending officers, venture capitalists, government regulators, human resource managers, entrepreneurs, and board members. The book may also be used as a companion or supplemental text for undergraduate and graduate students taking courses on mergers and acquisitions, corporate restructuring, business strategy, management, governance, and entrepreneurship. Describes a broad view of the mergers and acquisition process to illustrate agents' interactions Simplifies without overgeneralizing

Bases conclusions on empirical evidence, not experience and opinion Features a recent business case at the end of each chapter

From Cause Analysis to Execution

Creating Value

How a Billionaire Brawl Over the Famous Casino Exposed the Power and Greed of Wall Street Competitive Advantage

Creating Value Through Corporate Restructuring

Radical Restructuring

An Action Template for Reducing Cost and Growing Profit

This work is a collection of case studies illustrating real-world techniques, implementation, and strategies on corporate restructuring. They examine the numerous companies and trillions of dollars involved in corporate restructuring since the 1980s. In this substantially revised and updated edition of his 1986 business classic, Creating Shareholder Value, Alfred Rappaport provides managers and investors with the practical tools needed to generate superior returns. The ultimate test of corporate strategy, the only reliable measure, is whether it creates economic value for shareholders. After a decade of downsizings frequently blamed on shareholder value decision making, this book presents a new and indepth assessment of the rationale for shareholder value. Further, Rappaport presents provocative new insights on shareholder value applications to: (1) business planning, (2) performance evaluation, (3) executive compensation, (4) mergers and acquisitions, (5) interpreting stock market signals, and (6) organizational implementation. Readers will be particularly interested in Rappaport's answers to three management performance evaluation questions: (1) What is the most appropriate measure of performance? (2) What is the most appropriate target level of performance? and (3) How should rewards be linked to performance? The recent acquisition of Duracell International by Gillette is analyzed in detail, enabling the reader to understand the critical information needed when assessing the risks and rewards of a merger from both sides of the negotiating table. The shareholder value approach presented here has been widely embraced by publicly traded as well as privately held companies worldwide. Brilliant and incisive, this is the one book that should be required reading for managers and investors who want to stay on the cutting edge of success in a highly competitive global economy.

Moving beyond the strategies that managers have employed to create shareholder value, three corporate finance experts reveal their powerful framework for the systematic day-to-day management of shareholder value. They also dispel many of the "value myths" that can skew a company's strategy.

The most up-to-date guide on making the right capital restructuring moves The Art of Capital Restructuring provides a fresh look

at the current state of mergers, acquisitions, and corporate restructuring around the world. The dynamic nature of M&As requires an evolving understanding of the field, and this book considers several different forms of physical restructuring such as divestitures as well as financial restructuring, which refers to alterations in the capital structure of the firm. The Art of Capital Restructuring not only explains the financial aspects of these transactions but also examines legal, regulatory, tax, ethical, social, and behavioral considerations. In addition to this timely information, coverage also includes discussion of basic concepts, motives, strategies, and techniques as well as their application to increasingly complex, real-world situations. Emphasizes best practices that lead to M&A success Contains important and relevant research studies based on recent developments in the field Comprised of contributed chapters from both experienced professionals and academics, offering a variety of perspectives and a rich interplay of ideas Skillfully blending theory with practice, this book will put you in a better position to make the right decisions with regard to capital restructuring in today's dynamic business world.

Mergers & Acquisitions

Valuation

Creating Value Through Corporate Renewal

Strategic Management

All You Need To Know

The Oxford Handbook of Corporate Law and Governance

An Integrated Approach to Process, Tools, Cases, and Solutions

In 1999, MCI WorldComm and Sprint agreed to merge. Valued at \$129 billion, this expected transaction was the largest in history. However, it fell victim to regulators in Europe concerned with the potential monopoly power of the merged firm. This M&A action was merely the latest in a growing trend of "blockbuster" mergers over the past several years. Once a phenomenon seen primarily in the United States, mergers and acquisitions are increasingly being pursued across national boundaries. In short, acquisition strategies are among the most important corporate-level strategies in the new millennium. The need for clear, complete, and up-to-date guide to successful mergers and acquisitions had never been greater. This book more than fills that need. Looking at successful--and unsuccessful--mergers and acquisitions in a number of different industries, *Mergers and Acquisitions: A Guide to Creating Value* explains how to conduct an acquisition and how to avoid pitfalls that have doomed many such ventures. The authors take the reader step-by-step through the process, starting with the elements of a successful merger, due diligence to ensure that the target firm is sound and fits well with the

acquiring firm, and how mergers and acquisitions are financed. They move on to explore how firms find partners/targets for acquisitions that have complementary resources and how to find partners with which integration and synergy can be achieved. Finally, they discuss the potential hazards found in M&A's and how to avoid them, how to conduct successful cross-border acquisitions, and how to ensure that ethical principles aren't breached during the process. Based on 15 years of research, this essential guide goes beyond specific case studies to cover all aspects of these ventures, making it required reading for all managers seeking to build a successful strategy.

Corporate law and corporate governance have been at the forefront of regulatory activities across the world for several decades now, and are subject to increasing public attention following the Global Financial Crisis of 2008. The Oxford Handbook of Corporate Law and Governance provides the global framework necessary to understand the aims and methods of legal research in this field. Written by leading scholars from around the world, the Handbook contains a rich variety of chapters that provide a comparative and functional overview of corporate governance. It opens with the central theoretical approaches and methodologies in corporate law scholarship in Part I, before examining core substantive topics in corporate law, including shareholder rights, takeovers and restructuring, and minority rights in Part II. Part III focuses on new challenges in the field, including conflicts between Western and Asian corporate governance environments, the rise of foreign ownership, and emerging markets. Enforcement issues are covered in Part IV, and Part V takes a broader approach, examining those areas of law and finance that are interwoven with corporate governance, including insolvency, taxation, and securities law as well as financial regulation. The Handbook is a comprehensive, interdisciplinary resource placing corporate law and governance in its wider context, and is essential reading for scholars, practitioners, and policymakers in the field.

Now beyond its eleventh printing and translated into twelve languages, Michael Porter's *The Competitive Advantage of Nations* has changed completely our conception of how prosperity is created and sustained in the modern global economy. Porter's groundbreaking study of international competitiveness has shaped national policy in countries around the world. It has also transformed thinking and action in states, cities, companies, and even entire regions such as Central America. Based on research in ten leading trading nations, *The Competitive Advantage of Nations* offers the first theory of competitiveness based on the causes of the productivity

with which companies compete. Porter shows how traditional comparative advantages such as natural resources and pools of labor have been superseded as sources of prosperity, and how broad macroeconomic accounts of competitiveness are insufficient. The book introduces Porter's "diamond," a whole new way to understand the competitive position of a nation (or other locations) in global competition that is now an integral part of international business thinking. Porter's concept of "clusters," or groups of interconnected firms, suppliers, related industries, and institutions that arise in particular locations, has become a new way for companies and governments to think about economies, assess the competitive advantage of locations, and set public policy. Even before publication of the book, Porter's theory had guided national reassessments in New Zealand and elsewhere. His ideas and personal involvement have shaped strategy in countries as diverse as the Netherlands, Portugal, Taiwan, Costa Rica, and India, and regions such as Massachusetts, California, and the Basque country. Hundreds of cluster initiatives have flourished throughout the world. In an era of intensifying global competition, this pathbreaking book on the new wealth of nations has become the standard by which all future work must be measured.

Creating Value Through Corporate Restructuring Case Studies in Bankruptcies, Buyouts, and Breakups John Wiley & Sons

A Guide to Creating the Premium-valued Company

A Guide to Creating Value for Stakeholders

Restructuring for Corporate Success

The Handbook of Mergers and Acquisitions

Applications in Valuation and Capital Structure

Value Imperative

ReOrg

Explains why takeover threats, competition, and asset enhancement have led to restructuring, and discusses a variety of strategies

This book covers the entire spectrum of activities in a typical merger transaction—starting from searching for candidates to closing the deal. It is designed to be a rigorous yet relevant book on mergers, acquisitions and corporate restructuring for students, research scholars and practitioners of finance. The key features of the book include: - Rationale for diversification via acquisition, searching for acquisitions, valuation of publicly and privately held companies, design of consideration in

acquisitions, cross-border acquisitions and empirical evidence on mergers. - Various forms of corporate restructuring like spin-offs, carve outs, targeted stocks, reorganization of debt contracts, lay offs and downsizing are covered. - There is also a summary of the research conducted in this subject over the last 20 years.

A Practical Guide in Five Steps Most executives will lead or be a part of a reorganization effort (a reorg) at some point in their careers. And with good reason—reorgs are one of the best ways for companies to unlock latent value, especially in a changing business environment. But everyone hates them. No other management practice creates more anxiety and fear among employees or does more to distract them from their day-to-day jobs. As a result, reorgs can be incredibly expensive in terms of senior-management time and attention, and most of them fail on multiple dimensions. It's no wonder companies treat a reorg as a mysterious process and outsource it to people who don't understand the business. It doesn't have to be this way. Stephen Heidari-Robinson and Suzanne Heywood, former leaders in McKinsey's Organization Practice, present a practical guide for successfully planning and implementing a reorg in five steps—demystifying and accelerating the process at the same time. Based on their twenty-five years of combined experience managing reorgs and on McKinsey research with over 2,500 executives involved in them, the authors distill what they and their McKinsey colleagues have been practicing as an “art” into a “science” that executives can replicate—in companies or business units large or small. It isn't rocket science and it isn't bogged down by a lot of organizational theory: the five steps give people a simple, logical process to follow, making it easier for everyone—both the leaders and the employees who ultimately determine a reorg's success or failure—to commit themselves to and succeed in the new organization.

Based on eight years of research at 20 companies involved in 30 mergers or acquisitions in the United States, Europe and Asia, this book argues that too much attention is paid to takeover strategies and not enough to developing resources after they have been acquired. This book aims to redress this balance by devoting as much space to the issues that arise after an acquisition or takeover as to the measures needed to pull off the initial business coup.

Creating Shareholder Value

How I Save Bad Companies and Make Good Companies Great

The Caesars Palace Coup

Corporate Governance, Value Creation and Growth The Bridge between Finance and Enterprise

Corporate Financial Distress and Bankruptcy

A Socially Sensitive Approach

Optimizing Private Equity and Portfolio Company Partnerships

Essential guidance for the corporate finance professional – advisor, Board Director, CFO,

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Treasurer, business development executive, or M&A expert—to ask the right questions and make the critical decisions. Strategic Corporate Finance is a practical guide to the key issues, their context, and their solutions. From performance measurement and capital planning to risk management and capital structure, Strategic Corporate Finance, translates principles of corporate finance theory into practical methods for implementing them. Filled with in-depth insights, expert advice, and detailed case studies, Strategic Corporate Finance will prepare you for the issues involved in raising, allocating and managing capital, and its associated risks. Justin Pettit (New York, NY) draws on his 15 years of senior advisory experience as an investment banker and management consultant. He advises corporate boards and executives on matters of capital structure, financial policy, valuation, and strategy. He also lectures on topics in advanced corporate finance to graduate and undergraduate students at universities in the New York area.

In today's turbulent market, managers are under relentless pressure to increase shareholder value. Restructuring for Growth takes an in-depth look at IPOs, carve-outs, spin-offs, and other increasingly common value-enhancement techniques. With emphasis on the special requirements of growth companies, this uncompromising book provides case studies and analyses of actual restructuring events—what worked, what didn't, and why—and discusses techniques for delivering increased value after the transaction. John C. Michaelson is president and CEO of Needham Asset Management and the former director of economic development for the State of New York. A controversial business executive shares his personal history, his ideas on management and leadership, and his program for selecting a management team and making a business profitable. Reprint. 75,000 first printing.

Master's Thesis from the year 2018 in the subject Business economics - Business Management, Corporate Governance, grade: 5.00 (very good), Josip Juraj Strossmayer University of Osijek (Faculty of Economics in Osijek), language: English, abstract: Every company has a unique life cycle. Throughout the life cycle, companies are tracking successes and failures, depending on the various factors that affect their business. Situations such as financial distress, idleness, or bankruptcy represent the fundamental levels of a company's life cycle. The purpose of the paper is to present the financial restructuring of the company in business problems on the example of the Agrokor Group. This paper describes the operations of the Agrokor Group from 2007 to 2017, ie it is divided into business analysis prior to the extraordinary administration

and in the procedure of extraordinary administration. The characteristics of Agrokor Group's operations prior to extraordinary administration are: low liquidity and negative working capital over the observed period, extended payment of obligations to suppliers ranging from 110 to 211 days, ie 156 days on average, increased indebtedness and high indebtedness and insolvency in 2016, solid Group's activity ratios , positive profitability by 2015. With the advent of extraordinary administration , inappropriate corporate governance has been identified, and audit results show that accounting irregularities and potential illegal actions have been identified. Claims recognized amounted to HRK 31.04 billion , while disputed claims amounted to HRK 10.4 billion. The Group has a financial arrangement of EUR 1.06 billion with super senior status. In addition, the complex structure of claims is emphasized. Bearing in mind all the above, the Group's financial restructuring is possible with the new corporate structure, the new capital structure, the allocation of financial instruments to stakeholders. Returns to creditors should be defined by the entity's priority model. Group value would be distributed among stakeholders based on their legal rights, ie the model's rank. The value of each claim claimed is determined by the fraction of the total distributable value that it needs to receive. After that, it will determine how many depositary receipts and the exchangeable bonds each creditor receives.

Managing Acquisitions

How to Get It Right

Case Studies in Bankruptcies, Buyouts, and Breakups

A Guide for Managers and Investors

Restructuring for Growth

Managing for Superior Shareholder Returns

Analyze Leveraged Finance, Distressed Debt, and Bankruptcy

The essential M&A primer, updated with the latest research and statistics Mergers, Acquisitions, and Corporate Restructurings provides a comprehensive look at the field's growth and development, and places M&As in realistic context amidst changing trends, legislation, and global perspectives. All-inclusive coverage merges expert discussion with extensive graphs, research, and case studies to show how M&As can be used successfully, how each form works, and how they are governed by the laws of major countries. Strategies and motives are carefully analyzed alongside legalities each step of the way, and specific techniques are dissected to provide deep insight into real-world operations. This new seventh edition has been revised to improve clarity and approachability, and features the latest research and data to provide the most accurate assessment of the current M&A landscape. Ancillary materials include PowerPoint slides, a sample syllabus, and a test bank to facilitate training and streamline comprehension. As the global economy slows, merger and acquisition activity is expected to increase. This book provides an

M&A primer for business executives and financial managers seeking a deeper understanding of how corporate restructuring can work for their companies. Understand the many forms of M&As, and the laws that govern them Learn the offensive and defensive techniques used during hostile acquisitions Delve into the strategies and motives that inspire M&As Access the latest data, research, and case studies on private equity, ethics, corporate governance, and more From large megadeals to various forms of downsizing, a full range of restructuring practices are currently being used to revitalize and supercharge companies around the world. Mergers, Acquisitions, and Corporate Restructurings is an essential resource for executives needing to quickly get up to date to plan their own company's next moves.

Strategy is often the capstone class in a business education - dealing with the big questions of what companies decide to do - innovate, diversify, acquire or even to employ a range of these strategies. Benefitting from an international author team, the latest edition of this textbook stands out in its global perspective. With an emphasis on value creation, integration of financial considerations alongside coverage of areas that are often missed in competitor texts, such as financial implications for strategy, corporate governance and business ethics. The book also integrates a wide range of in-depth case studies, including Siemens AG, Intel, the Volkswagen Group, PerkinElmer and the Tata Group. Supplemented by a wide range of cutting edge online case studies and other internet resources, this text will provide students and their instructors with everything they need to succeed in this tough environment.

This publication explores the use of socially sensitive enterprise restructuring (SSER) approaches by companies to help minimise the social costs for workers of downsizing, drawing on examples of good practice and case studies from different countries. Issues discussed include the importance of good labour management relations; communication strategies; the use of counselling, training and job searching strategies; early retirement, mobility and severance packages; alternative work schedules; and the various stages of the workforce reduction process.

A comprehensive look at the enormous growth and evolution of distressed debt markets, corporate bankruptcy, and credit risk models This Fourth Edition of the most authoritative finance book on the topic updates and expands its discussion of financial distress and bankruptcy, as well as the related topics dealing with leveraged finance, high-yield, and distressed debt markets. It offers state-of-the-art analysis and research on U.S. and international restructurings, applications of distress prediction models in financial and managerial markets, bankruptcy costs, restructuring outcomes, and more.

Mergers and Acquisitions Basics

Winners in the New Business Environment

Mergers, Acquisitions, and Other Restructuring Activities

Mergers, Acquisitions and Corporate Restructuring

The Financial Restructuring of a Company in Financial Distress

Practical Magic for Crafting Powerful Work Relationships

This publication examines the role of corporate governance arrangements in providing right incentives to contribute the value creation process within the private enterprises and the implications of the differences

in ownership structures on corporate governance practices and frameworks.

The number one guide to corporate valuation is back and better than ever Thoroughly revised and expanded to reflect business conditions in today's volatile global economy, Valuation, Fifth Edition continues the tradition of its bestselling predecessors by providing up-to-date insights and practical advice on how to create, manage, and measure the value of an organization. Along with all new case studies that illustrate how valuation techniques and principles are applied in real-world situations, this comprehensive guide has been updated to reflect new developments in corporate finance, changes in accounting rules, and an enhanced global perspective. Valuation, Fifth Edition is filled with expert guidance that managers at all levels, investors, and students can use to enhance their understanding of this important discipline. Contains strategies for multi-business valuation and valuation for corporate restructuring, mergers, and acquisitions Addresses how you can interpret the results of a valuation in light of a company's competitive situation Also available: a book plus CD-ROM package (978-0-470-42469-8) as well as a stand-alone CD-ROM (978-0-470-42457-7) containing an interactive valuation DCF model Valuation, Fifth Edition stands alone in this field with its reputation of quality and consistency. If you want to hone your valuation skills today and improve them for years to come, look no further than this book.

Mergers and Productivity offers probing analyses of high-profile mergers in a variety of industries. Focusing on specific acquisitions, it illustrates the remarkable range of contingencies involved in any merger attempt. The authors clearly establish each merger's presumed objectives and the potential costs and benefits of the acquisition, and place it within the context of the broader industry. Striking conclusions that emerge from these case studies are that merger and acquisition activities were associated with technological or regulatory shocks, and that a merger's success or failure was dependent upon the acquirer's thorough understanding of the target, its corporate culture, and its workforce and wage structures prior to acquisition. Sifting through a wealth of carefully gathered evidence, these papers capture the richness, the complexity, and the economic intangibles inherent in contemporary merger activity in a way that large-scale studies of mergers cannot.

A comprehensive look at the enormous growth and evolution of distressed debt, corporate bankruptcy, and credit risk default This Third Edition of the most authoritative finance book on the topic updates and expands its discussion of corporate distress and bankruptcy, as well as the related markets dealing with high-yield and distressed debt, and offers state-of-the-art analysis and research on the costs of

bankruptcy, credit default prediction, the post-emergence period performance of bankrupt firms, and more.

Lessons from Experience

Course Overview

The Bridge between Finance and Enterprise

Corporate Financial Distress, Restructuring, and Bankruptcy

The Challenge of Creating Value

Corporate Restructuring

Measuring and Managing the Value of Companies

It was the most brutal corporate restructuring in Wall Street history. The 2015 bankruptcy brawl for the storied casino giant, Caesars Entertainment, pitted brilliant and ruthless private equity legends against the world's most relentless hedge fund wizards. In the tradition of *Barbarians at the Gate* and *The Big Short* comes the riveting, multi-dimensional poker game between private equity firms and distressed debt hedge funds that played out from the Vegas Strip to Manhattan boardrooms to Chicago courthouses and even, for a moment, the halls of the United States Congress. On one side: Apollo Global Management and TPG Capital. On the other: the likes of Elliott Management, Oaktree Capital, and Appaloosa Management. The Caesars bankruptcy put a twist on the old-fashioned casino heist. Through a \$27 billion leveraged buyout and a dizzying string of financial engineering transactions, Apollo and TPG—in the midst of the post-Great Recession slump—had seemingly snatched every prime asset of the company from creditors, with the notable exception of Caesars Palace. But Caesars' hedge fund lenders and bondholders had scooped up the company's paper for nickels and dimes. And with their own armies of lawyers and bankers, they were ready to do everything necessary to take back what they believed was theirs—if they could just stop their own infighting. These modern financiers now dominate the scene in Corporate America as their fight-to-the-death mentality continues to shock workers, politicians, and broader society—and even each other. In *The Caesars Palace Coup*, financial journalists Max Frumes and Sujeet Indap illuminate the brutal tactics of distressed debt mavens—vultures, as they are condemned—in the sale and purchase of even the biggest companies in the world with billions of dollars hanging in the balance.

A guide to putting cognitive diversity to work Ever wonder what it is that makes two people click or clash? Or why some groups excel while others fumble? Or how you, as a leader, can make or break team potential? Business Chemistry holds the answers. Based on extensive research and analytics, plus years of proven success in the field, the Business Chemistry framework provides a simple yet powerful way to identify meaningful differences between people's working styles. Who seeks possibilities and who seeks stability? Who values challenge and who values connection? Business Chemistry will help you grasp where others are coming from, appreciate the value they bring, and determine what they need in order to excel. It offers practical ways to be more effective as an individual and as a leader. Imagine you had a more in-depth

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understanding of yourself and why you thrive in some work environments and flounder in others. Suppose you had a clearer view on what to do about it so that you could always perform at your best. Imagine you had more insight into what makes people tick and what ticks them off, how some interactions unlock potential while others shut people down. Suppose you could gain people's trust, influence them, motivate them, and get the very most out of your work relationships. Imagine you knew how to create a work environment where all types of people excel, even if they have conflicting perspectives, preferences and needs. Suppose you could activate the potential benefits of diversity on your teams and in your organizations, improving collaboration to achieve the group's collective potential. Business Chemistry offers all of this--you don't have to leave it up to chance, and you shouldn't. Let this book guide you in creating great chemistry!