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The economic impact of tender offers to target-companies in USA during the 20th century: A critical examination of related event studies

Dimitrios L. Papadopoulos, Demetres N. Subeniotis, Ioannis A. Tampakoudis

Abstract : The aim of the present paper is to collect and assess the results from a number of empirical studies which evaluate the economic impact of tender offers to target-companies in USA. Tender offers have been a particularly favorable corporate event for shareholders in the field of mergers and acquisitions during the 20th century, since the corresponding abnormal returns are in substantially high levels. The results converge significantly as the event windows lengthen and remain constantly high through the years. The final outcome of a tender offer does not affect the results around the initial announcement, while the competition among bidder-companies increases the economic impact to target-companies' shareholders.

Corporate Ownership and Governance Structures: Basic Issues and Reform

Harilaos V. Mertzanis

Abstract : This survey paper analyzes the separation of corporate ownership and control, describes the different systems of corporate governance (insider vs. outsider system), identifies differences in the concentration and character of corporate ownership among OECD member-states and outlines the main theories used to explain them. It comments on the implications of these differences in terms of agency costs and highlights the mechanisms commonly used to mitigate the agency problems from separating ownership from control. A reference is made of the

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relationship between ownership structures and economic performance and the extent to which corporate governance structures in the different OECD member-states competitively converge with one another. Broad policy actions are proposed to improve the competitiveness of corporate governance systems with the ultimate purpose of safeguarding capital market integrity.

Can Greek Mutual Fund Managers Outguess the Market Persistently?

Gerasimos G. Rompotis

Abstract : This paper investigates the performance of Greek equity funds in the period 08/01/2005 - 08/23/2007 finding that funds deliver average daily percentage returns that move in line or are inferior to the return of benchmarks, being in parallel less risky than indexes. Also discovered that the funds do not produce significant abnormal risk-adjusted returns implying lack of stock picking skills by managers. Further research provides evidence for negative market timing performance related to the active management applied by managers, which probably contributes to the failure of funds to achieve significant abnormal returns to compensate expenses. The results also indicate short-run performance persistence over one-to four-quarter holding periods after a specific quarter (maximum total holding period equal to 15 months).

Contradictory answers of questionnaires

Odyssseas E. Moschidis

Abstract : The questions of the questionnaires on public opinion, market research, civilians' attitudes etc. are formulated in high percentage as nominal variables and evaluation scales (Likert scales). Cases that an answer in one question excludes some possible answers of other questions are not rare. After initially locating the questions that present mutually excluded answers, we aim to suggest a simple and automated way, a trap, with which we may "catch" not only whether there are questions that were answered in a contradictory way but from how many respondents they come from. Thereby the validity of the answers (data), with regard to the contradiction, is secured.