

Chinese Capital Market Takeover And Restructuring Guide

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although several useful entry guides to china for business investors have appeared in recent years this is the first book to focus on a business strategy that is becoming increasingly important and attractive to businesses in china the takeover and restructuring of a listed company this practice orientated book has an additional value moreover in that it fully takes into account not only the relevant regulations most of which were promulgated or updated from 2005 to 2010 but also the actual structures and procedures of nearly ninety announced deals right up to september 2010 in unprecedented details the author an experienced manda lawyer describes china specific takeover and restructuring cases involving foreign investors as well as state owned shareholders on the shanghai stock exchange the shenzhen stock exchange and chinext the presentation and analysis covers such elements as the following the standard bids such as tender offers negotiated transfers indirect takeovers and

subscriptions for new shares the special accesses available to a foreign investor such as qualifying as a strategic investor or qualified foreign institutional investor qfii the particular situations where state owned shareholder ss is involved or where a share exchange occurs including where a foreign investor subscribes by injecting or acquires indirectly via its onshore foreign invested enterprise the basic restructuring approaches of a listed company public offering and private placement and the full meaning and significance of the substantial asset restructuring sar which may be asset purchases disposals or swaps or the sar in special cases merger or separation deals the author s illustration of deal structures and step by step procedures visualized in over 150 charts and checklists gives the reader a clear path to follow through what can seem like a forbiddingly difficult process a path rendered more secure by the deal histories presented for companies with operations in china or considering such operations as well as professionals advising on these companies this book is a goldmine of crucially valuable information and guidance there is nothing else available that comes close to its authority or expertise in this area

although some provisions of the directive are obligatory for all member states two key provisions have been made optional the non frustration rule which requires the board to obtain the prior authorization of the general meeting of shareholders before taking any action that could result in the frustration of the bid and the breakthrough rule restricting significant transfer and voting rights during the time allowed for acceptance of the bid other relevant legal issues covered in the course of the analysis include the following a the right of establishment as a right of legal persons a vertical vs

the issue of an appropriate legal framework especially in the case of the takeover market has been poorly studied in the case of emerging markets yet it is of immediate relevance and practical policymaker interest the study makes a first attempt to analyze takeover regulations in a comparative context across 50 countries it proposes a methodology to create a detailed index on the most salient features of capital market laws and illustrates the approach on the case of takeover legislation the methodology allows better understanding of the impact of laws on markets and development allows a detailed quantification of a given regulation in this case takeover market rules and helps determine relevant policy implications specifically the framework permits the exploration of the effects of individual regulations their substitutability and interplay as well as the overall extent of friendliness of the laws to investors or particular groups thereof such as minority shareholders and the links of specialized regulation with the overall legal system finally the study explores the effect of the investor friendliness of takeover laws on stock market development

this highly successful text continues to gain market share in addition to holding to a very loyal base of business this text while highly descriptive is also very comprehensive it analyzes the entire financial system and its component parts with an expanded discussion in nearly every chapter of the trend toward globalization of financial markets and institutions it also discusses all major types of financial instruments and provides a thorough grounding in interest rate and security price determination

describes the economic and capital market results of the institution of the single currency the euro in europe after january 2000 does it foreshadow increased capital market efficiency and labour migration huge cross border mergers and the division of the world into currency blocs

this book is an empirical study of the m form hypothesis associated with alfred d Chandler and oliver e williamson who codified the multidivisional form of organization and its efficiencies it is difficult to measure comparative performance as corporate data for internal transactions can be difficult to obtain and dealing with the internal complexities of firms somewhat resembles ecological analysis one goal of this analysis is to test the multidivision form hypothesis statistically and to statistically examine the ways in which the firm s behavior is different under a multidivisional form as compared to a functional form

examines firms intermediaries financial market instruments and financial risk management

challenging audiences and critics alike the films of oliver stone have compelled many viewers to re examine some of their most revered beliefs about america s past stone has generated enormous controversy and debate among those who take issue with his dramatic use of history this book brings stone face to face with some of his most thoughtful critics and supporters and allows him room to respond to their views writers including david halberstam stephen ambrose arthur schlesinger jr walter lafeber and robert rosenstone critique stone s most contested films to show how they may distort amplify or transcend the historical realities they appear to depict

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