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# Abstract

This paper extends the a more precise measure of the wealth effects from corporate takeovers. The extended methodology is applied empirically to examine the observed abnormal returns surrounding corporate takeovers in Australia using daily price data. The wealth effects from takeovers involving corporate raiders as acquirors are also examined and compared to those involving non-raiding acquirors. It is found that takeovers initiated by both raiding and non-raiding firms result in significant positive abnormal returns, although acquiring raiders appear to capture more of those abnormal returns than do their non-raiding counterparts.

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