





# The Moderating Effects of Acquisition Premiums in Private Corporations: An Empirical Investigation of Relative S Corporation and C Corporation Valuations

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**SYNOPSIS:** This paper presents the results of a moderated multiple regression analysis to show that, all else held equal, a positive premium exists in the valuation of S corporations over C corporations from January 2000 to November 2006. The results of the regression show that the magnitude of the “S corporation premium” indeed depends on the level of interactions of several independent variables. In particular, the results of this study reveal that (1) the premium depends positively on net sales; (2) the premium is higher for the cases in which the transaction is done through asset sales (rather than stock sales); and (3) the premium is higher for the cases in which firms are bought by private buyers (rather than public buyers).

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