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Topics in Finance: Part VIII-Mergers and Acquisitions

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Abstract

In this series, three key axioms — stockholder wealth maximization, the risk-return tradeoff, and agency conflicts — are applied to the major topics in financial management. The current article looks at mergers and acquisitions, reviewing the presumed motivations, the ethical challenges, and the literature dedicated to this financial activity.

Keywords: stockholder wealth maximization, risk-return, agency, mergers and acquisitions

JEL Classification: D81, D82, G3

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