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Back-Door Equity Financing: Citigroup's \$7.5 Billion Mandatory Convertible Issue


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8 Pages

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 There are 2 versions of this paper


Date Written: November 23, 2015

Abstract

This paper provides a procedure for calculating the implied common equity proceeds of mandatory issues and concludes that Citigroup's November 2007 issue has likely yielded higher proceeds per share than the proceeds that would have resulted from a common stock issue.

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