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Legal Aspects of Takeover Defence Tactics: A Comparative Analysis between the English and the US Systems

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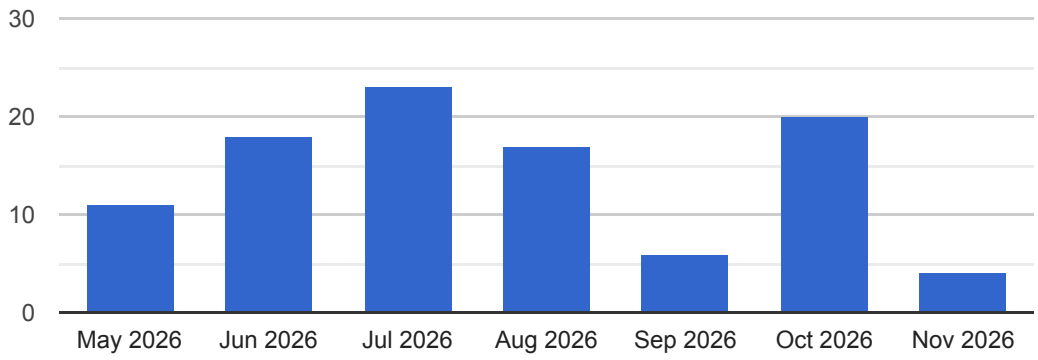
Abstract

The primary objective of this research is to make a critical analysis of the current methods of defences for preventing undue acquisitions of small to medium companies by large companies. Although these defences have been practised by the commercial community for a very long time, it is maintained that their effectiveness should still be questioned. The protection of the minority shareholders in a company is one of the reasons for using these defences but, in reality, either they are squeezed out or they themselves surrender to the acquiring company. Most of the published works tend to support the current defence tactics, but in this research an attempt has been made to demonstrate how these techniques have become rather ineffective and the means by which they may be strengthened. This research also demonstrates that from a societal standpoint the rationale behind acquisitions should be reviewed. As this process simply creates unemployment and most of

the merged companies feel rather uncomfortable after acquisitions and mergers. The issue of the protection of the minority shareholders should be taken very seriously so that small shareholders may be encouraged to contribute to the capital formation process in small to medium size corporate entities. The protection of the minority shareholders should also be considered as a part of the concept of corporate social responsibility.

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