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Distressed M&A and corporate strategy: lessons from Marvel Entertainment Group's bankruptcy

[Joseph Calandro Jr](#)

[Strategy & Leadership](#)

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Abstract

Purpose

This paper aims to illustrate the viability of distressed mergers and acquisitions (M&A) by way of case study utilizing the modern Graham and Dodd valuation approach.

Design/methodology/approach

The paper presents a distressed acquisition case study of the 1996 Marvel Entertainment Group (Marvel) bankruptcy. It draws on previously published Graham and Dodd methodological materials as well as a financial case study of Marvel that was prepared at the time. The valuation presented in this paper is the sole work of the author.

Findings

The case study supports the view that distressed M&A can be a viable corporate strategy alternative. It also demonstrates how a multi-layered valuation approach such as Graham and Dodd can be ideal for identifying value that may be hidden in the confusion and distress of bankruptcy.

Research limitations/implications

The case study illustrates the valuation insights that the modern Graham and Dodd approach can produce in a distressed setting.

Practical implications

The case study illustrates the viability of distressed M&A as a corporate strategy alternative.

Keywords

- Investments
- Acquisitions and mergers
- Liquidation
- Going concern value
- Comics
- Bankruptcy

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