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# The role of hostile takeovers in corporate governance

Rajeeva Sinha

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## Acknowledgements

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## Notes

'In most countries, including the United States, control is not contestable. When control is not exerted through control blocks, anti-takeover devices like poison pills, classified boards and anti-takeover laws limit the scope for control challenges through markets. The United Kingdom, where such challenges are possible, is an exception' (Gugler, [2001](#)).

Only slope dummies have been used. Sector dummies cannot be used. The use of both sector dummies and firm specific dummies as in panel data estimates causes the collapse of the estimation process because of collinearity

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