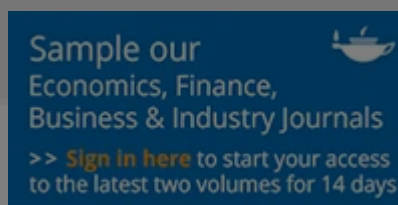


# The Discount to Net Asset Value, Unbundling and Shareholder Interests

G.D.I. Barr & B.S. Kantor

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## Abstract

The argument has recently been made by powerful political voices that the large South African corporate conglomerates (or groups) should be broken up into their constituents or “unbundled”, as the process has become known in South Africa. Critics of these

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