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Management buyout announcements and securities returns in the UK: further evidence for the period 1981-91

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Abstract

The response of security prices to management buyout (MBO) announcements for the period 1981-91 is examined. Investigations for any size effect in relation to the MBOs, and analyses of the impact of management buyout announcements both before and after the 1987 stock market break are also made. MBO divestments in the UK over the period 1981-91 are generally associated with negative abnormal returns, most of this abnormal return arising on the announcement date. It is found that there is a negative relationship between the size of the divested unit and the excess returns experienced by existing shareholders, and that, on average, the 1987 stock market break had a positive effect on shareholders' wealth with respect to MBO divestments

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