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# Target Deal

**LL Leslie**



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Structure Governance Implications abstract Igniting in 2005 the discussion about highly leveraged transactions conducted by financial institutions became a matter of great controversy in German politics as well as in the media Fuelled by an influential voice in politics LBO firms became the face of capitalism's evil by calling them a Heuschrecke an animal much feared in history for its exploitive behaviour and risks to the mediaeval agrarian economy Die Zeit 2005 In terms of today's Heuschrecke according to public voice downsizing and raiding represent the major risks attributed Empirics show that the risk of downsizing in LBOs is falsified and that the occurrence of raids is rather irrelevant in today's buyout universe However even if both risks held each would exhibit a comparably low impact on the economy as a whole Contrary the empirically evident high impact risk of over indebtedness in leveraged transactions is widely neglected The negligence of this risk issue is dangerous particularly with regard to the recent developments in the LBO industry debt capital markets and the world's economy First analysing the latest LBOs conducted it appears that the historical failures such as the buyouts of Revco and RJR Nabisco are widely forgotten as gearing ratios have become aggressive again Second the subprime crisis which was exported from the US real estate sector into global capital markets caused liquidity shortages AA rated banks were not willing to lend money to their equally rated peers anymore which led to a credit crisis This credit crunch provoked t

*Musings on Markets: Articles from 2020-2024* Aswath Damodaran, In the ever evolving world of finance clarity and insight are precious commodities Enter Professor Aswath Damodaran the mind behind the influential blog Musings on Markets This unassuming corner of the internet launched in 2008 serves as a platform for his insightful commentary on current financial events valuation methodologies and emerging trends Damodaran's ability to break down complex financial concepts into digestible terms has made him a beloved figure among investors and students Professor Damodaran or Aswath as he's affectionately known to his readers isn't your typical Wall Street guru His writing is refreshingly devoid of jargon laced with wit and grounded in a passion for demystifying complex financial concepts Think of Musings on Markets as your friendly neighborhood professor patiently explaining the intricate workings of financial markets through clear explanations insightful analyses and a healthy dose of real world examples Aswath Damodaran is a distinguished professor of finance at the Stern School of Business New York University Renowned for his groundbreaking work in corporate finance and valuation Damodaran has been instrumental in shaping the field's methodologies and applications Born in India Damodaran pursued his academic journey in the United States earning his Ph D in finance from the University of Michigan His early career was marked by a deep dive into the intricacies of capital markets and corporate valuation a fascination that has remained a constant throughout his illustrious career Damodaran's academic prowess is evident in his extensive publications He is the author of several highly acclaimed textbooks including Investment Valuation Corporate Finance Theory and Practice and Applied Corporate Finance A User's Guide These books are considered essential reading for students practitioners and academics alike providing invaluable insights into the theory and practice of finance His contributions to the field of finance

have not gone unnoticed Damodaran has been recognized with numerous awards and honors including the Graham and Dodd Award from the Financial Analysts Journal and the Distinguished Scholar Award from the Academy of Financial Management Aswath Damodaran's legacy extends far beyond his academic achievements His dedication to teaching research and public outreach has inspired countless individuals to pursue careers in finance and has significantly advanced the field of corporate valuation **Billboard** ,2009-08-08 In its 114th year Billboard remains the world's premier weekly music publication and a diverse digital events brand content and data licensing platform Billboard publishes the most trusted charts and offers unrivaled reporting about the latest music video gaming media digital and mobile entertainment issues and trends

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