

Equity Carve-outs



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Reviews

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(Michel Halvorson)

EQUITY CARVE-OUTS



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Diplom.De Apr 2002, 2002. Taschenbuch. Book Condition: Neu. 210x148x7 mm. This item is printed on demand - Print on Demand Titel. Neuware - Diploma Thesis from the year 2001 in the subject Business economics - Investment and Finance, grade: 1,0, University of Mannheim (unbekannt), language: English, abstract: Inhaltsangabe:Abstract: As especially in the 1990s corporations today still reconsider their organisational and ownership structures to become more competitive and profitable. Corporate restructuring, however, is not a value creating mechanism per se, but it can enhance corporate flexibility and focus the company on its main line of business. During a restructuring process, the parent firm has several options and choosing the right one in order to be successful is probably one of the most challenging tasks for the management. Options can be utilised to reduce ownership through a Carve-out or eliminate involvement in a Spin-off or Asset Sell-off. A rather unknown form, the Tracking Stock, will also be mentioned and explained. They all added a new dimension to the corporate landscape. Typically, the corporation s aims of restructuring are to create shareholder value. In the last two decades, the tendency was to strengthen the focus on its core businesses and becoming more and more a pure player in its extreme form. The potential of divestiture activities during the next years will still be very high, if one imagines that only in Germany the 30 DAX companies own around 4.500 subsidiaries. One particularly interesting alteration of firm boundaries involves a parent firm partially divesting its ownership stake in a subsidiary via an Equity Carve-out. Equity Carve-outs have become widely known tools for corporations that shed divisions, which are no longer part of their core business. Especially during the last years high growth segments with tremendous potential could be unlocked through this form of divestiture....



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