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# Corporate Takeovers



A National Bureau  
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Project Report

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# Corporate Takeovers: Causes and Consequences

Edited by Alan J. Auerbach



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*(Resolution adopted October 25, 1926, as revised through September 30, 1974)*

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## Preface

The papers and discussants' comments that follow were originally presented at a National Bureau of Economic Research conference in February 1987 in Key Largo. The reader should keep this date in mind in light of whatever may have happened since in the rapidly evolving market for corporate control. This volume represents a part of the NBER project on Mergers and Acquisitions, which was generously funded by the Seaver Institute.

The conference participants are already aware that the meticulous planning and organization of the meeting by Kirsten Foss Davis and Ilana Hardesty of the NBER made it possible (and indeed necessary) for them to worry only about the quality of their own contributions to the conference. After the conference the task of preparing this book for publication has been organized by Mark Fitz-Patrick and Annie Spillane of the NBER Publications Department. I am also grateful to Henry S. Farber and another, anonymous internal referee for reviewing the entire manuscript.

The opinions expressed in this volume are those of the individual authors and not necessarily those of the NBER, the Seaver Institute, or any other organization.