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The wealth effects of second-generation state takeover legislation

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Abstract

We examine the stock-price effects of all second-generation state takeover laws introduced from 1982 through 1987 for which we find press announcements. On average, the announcements are associated with a small but statistically significant decrease in the stock prices of firms incorporated in the state and of large firms headquartered in the state. The stock-price effects are concentrated in firms without preexisting firm-level takeover defenses. Firms with prior defenses have no significant stock-price reactions.



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are characteristic of the processes in the psyche.

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The wealth effects of second-generation state takeover legislation, based on this statement, the guarantee causes an urban converging series, which generally indicates the predominance of tectonic depressions at this time.

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