

The Mechanisms of Corporate Control: the case of China Development Financial Holding Corporation

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ABSTRACT

“ The contest of Corporate Control ” is a common circumstance of business. “ The Outsides ’ strategy of Acquisitions and Mergers ” and “ the insides ’ strategy of anti-taking over ” are commonly discussed in the academic community. However, the procedure of Acquisitions and Mergers is rarely being discussed and announced. This dissertation is to investigate the characteristic of the competition for corporate control in Taiwan market based on the case of board of director election of China Development Financial Holding Corporation. In this case study, the mechanisms adapted by the both party for the achieving the corporate control position is analyzed and described in detail. The study concludes: 1. When the corporate is carrying on the activity of “ Acquisitions and Mergers ”, the potential controller does the action of “ tender offer ” through the institutional investors, not through the individual financial ability. 2. Under the circumstances of having no enough stocks, the competitors achieved the best benefit by forming an alliance with other competitors. 3. The block holders play the key role in this corporate control competition. However, the wills of individual traders did not make any effort for this competition. 4. Insiders can adapt the way of Cross Holdings to achieve the stable power of control. However, after the insiders get the power of control with fewer stocks, the situation will become the deviation of control rights from cash flow rights of the controlling shareholders. Furthermore, it is deems as against the spirit of corporate governance 5. Government-owned can influence the result of the contest of corporate control by stock and also by Law.

Keywords : Acquisitions and Mergers ; Corporate Control ; Tender Offer ; The block holders ; Government-owned

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