

Ownership transitions in corporate finance

Locations	Business School Main Lecture Theatre (G12)
Date(s)	Thursday 16th June 2011 (17:15-19:00)
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Download	Add to Calendar (/events/lectures/corporate-finance.aspx?ical=true)

An inaugural lecture by Professor Ranko Jelic, Professor of Finance in the Birmingham Business School.

Extensive empirical research provides evidence for the association of ownership and firm's value, as predicted by Jensen and Meckling (1976). Evidence on effectiveness of various methods used for the ownership transitions, such as initial public offerings (IPO), management buy-outs (MBO), and trade sales is less conclusive. The lecture will look at issues related to choice of the methods for transitions from: i) state to public; ii) private to public; and iii) public to private ownership structures. I will present results of my research on IPOs, MBOs, and the importance of specialists (e.g. Private equity firms) for the firms' subsequent performance and longevity.