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This is a version of the diversification argument. The high interest rates reflect the risk inherent in the volatile industry. However, if the merger allows increased borrowing and provides increased value from tax shields,

CHAPTER 32 Mergers - □□□□□□

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business through the purchase of another company or, on the other hand, sell your business and exit on your terms. Mergers and acquisitions also can complicate matters for your business and raise questions about how the move will impact employees and long-term profitability.

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1.6 A Brief History of Mergers and Acquisitions 1/17
Learning Summary 1/19
Review Questions 1/24
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2/1 2.1 Introduction 2/1 2.2 Some Common Questions about Mergers and Acquisitions 2/3

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