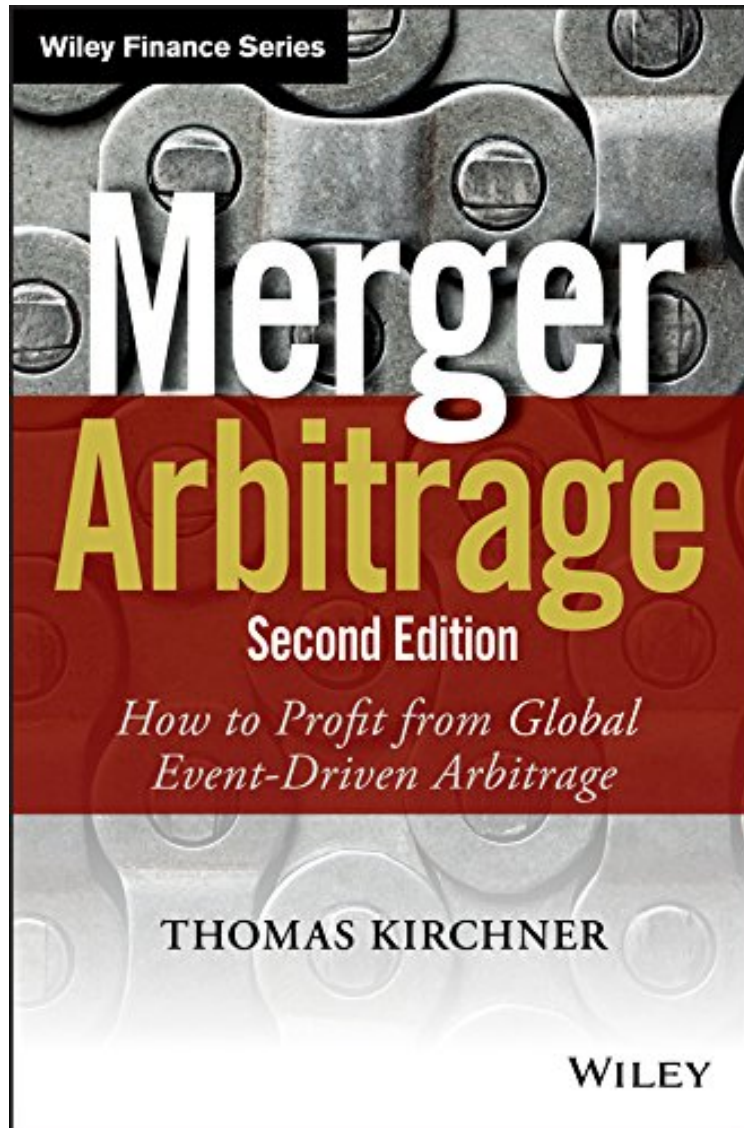


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## Merger Arbitrage: How to Profit from Global Event-Driven Arbitrage (Wiley Finance)

Thomas Kirchner

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**Thomas Kirchner : Merger Arbitrage: How to Profit from Global Event-Driven Arbitrage (Wiley Finance)**  
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firm that runs a merger arbitrage portfolio, and I found this book to be a big help. I have read Mr. Kirchner's first merger arb book and I would say this one is even more informative.

Mitigate risk and increase returns with an alternative hedge fund strategy *Merger Arbitrage: How to Profit from Event-Driven Arbitrage, Second Edition* is the definitive guide to the ins and outs of the burgeoning merger arbitrage hedge fund strategy, with real-world examples that illustrate how mergers work and how to take advantage of them. Author Thomas Kirchner, founder of the Pennsylvania Avenue Event-Driven Fund, discusses the factors that drove him to invest solely in merger arbitrage and other event-driven strategies, and details the methods used to incorporate merger arbitrage into traditional investment strategies. And while there is always a risk that a deal will fall through, the book explains how minimal such risks really are when the potential upside is factored in. Early chapters of the book focus on the basics of the merger arbitrage strategy, including an examination of mergers and the incorporation of risk into the arbitrage decision. Following chapters detail deal structures, financing, and legal aspects to provide the type of in-depth knowledge required to execute an effective investment strategy. The updated second edition stresses new, increasingly relevant information like: Worldwide legal deal regimes UK takeover code UK takeover code global offspring Regulators around the world The book provides clear, concise guidance on critical considerations including leverage and options, shorting stocks, and legal recourse for inadequate merger consideration, allowing readers to feel confident about trying a new investment strategy. With simple benefits including diversification of risk and return streams, this alternative hedge fund strategy has a place in even the most traditional plan. *Merger Arbitrage: How to Profit from Event-Driven Arbitrage, Second Edition* provides the information that gives investors an edge in the merger arbitrage arena.

From the Inside Flap Updated and revised for the new global landscape, this expanded second edition of *Merger Arbitrage* takes you beyond a mere description of the arbitrage process into a full examination of how you can profitably add merger arbitrage to your portfolio, including practical introductions to the most popular vehicles for using this strategy in your everyday approach to investing. This is the definitive book on one of the most effective forms of arbitrage. Conveniently organized into three comprehensive parts, this reliable resource starts out by giving you a succinct and applicable foundation on the basics of the arbitrage process, including the ins and outs of the strategymdash;cash mergers versus stock-for-stock mergers, sources of risk and return, and deal structure. Through insightful explanations of arbitrageurs operating in real-world situations, you gain cautionary advice on the downside risks and common missteps of drawing profit from these unique transactions. If you're looking for returns regardless of market direction, this proven and versatile alternative hedge fund strategy lets you diversify risk and return streams in the most traditional plans. Even those investors new to merger arbitrage can use this quick-start resource to: Unravel the details of the incentives management needs for getting mergers done Take every available advantage to get full value of shares when a company is taken over Get up to date on the latest ways government is involved in the merger process In-depth insights and expert advice focus on making merger arbitrage work in today's dynamic market, including all the practical aspects of the discipline, such as red flags to watch for when abuse of shareholder value and conflicts of interests surface. Clear, authoritative guidance on such critical topics as leverage and options, shorting stocks, and legal recourse for inadequate merger consideration lets you use this investment strategy with confidence in every situation. *Merger Arbitrage: How to Profit from Global Event-Driven Arbitrage, Second Edition* gives you everything you need to gain an edge in the merger arbitrage arena. From the Back Cover The Ultimate Guide to Risk Arbitragemdash; Fully Revised and Updated for Global Investors *Merger Arbitrage: How to Profit from Global Event-Driven Arbitrage, Second Edition* is the newly revised, authoritative guide to the ins and outs of the explosive merger arbitrage hedge fund strategy. Designed with the serious investor in mind, this expanded edition sheds light on the most important issues in the field worldwide, with an international collection of examples illustrating the practical realities of mergers and the ways the best in the field are profiting from these event-driven transactions. Brand-new coverage in this much-needed update includes: A relevant, global perspective on this specialized approach to investing A thorough examination of the United Kingdom's Code on Takeovers and Mergers and similar regulations in other countries An expanded toolkit of knowledge and techniques for entering the global market with a distinct advantage In a global marketplace of volatility and unpredictability, investors need a cornerstone of low risk and high-probability returns in their portfolios, and *Merger Arbitrage, Second Edition* has the perfect way to get it. About the Author THOMAS F. KIRCHNER is a portfolio manager of the Quaker Event Arbitrage Fund, a mutual fund that uses merger arbitrage as one of its investment strategies.