

Chapter 15: Mergers and Acquisitions**Multiple Choice Questions**

1. Section: 15.1 Types of Takeovers

Learning Objective: 15.1

Level of difficulty: Intermediate

Solution: B

In mergers, the approval of the target company's shareholders is required, but the shareholders of the acquiring company do not normally have to give their approval.

2. Section: 15.1 Types of Takeovers

Learning Objective: 15.1

Level of difficulty: Intermediate

Solution: D

A firm with minimal legal problems is more likely to be a target compared to a firm with many legal problems.

3. Section: 15.2 Securities Legislation

Learning Objective: 15.2

Level of difficulty: Intermediate

Solution: D

90% is the threshold for minority squeeze-out.

4. Section: 15.3 Friendly versus Hostile Takeovers

Learning Objective: 15.3

Level of difficulty: Intermediate

Solution: B

A formal vote by the target shareholders is not required since they merely decide on their own whether or not they want to sell their shares to the acquiring firm.

5. Section: 15.3 Friendly versus Hostile Takeovers

Learning Objective: 15.3

Level of difficulty: Intermediate

Solution: D

It suggests that the bid is too low rather than too high.

6. Section: 15.3 Friendly versus Hostile Takeovers

Learning Objective: 15.3

Level of difficulty: Intermediate

Solution: D

The arbitrageurs' motivation is to extract the highest possible price.

7. Section: 15.3 Friendly versus Hostile Takeovers

Learning Objective: 15.3

Level of difficulty: Intermediate

Solution: D

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