

“ ”

“ ”

“ ”

1

-

v

ć

Earnouts The Effects of Adverse Selection and Agency Costs on
Acquisition Techniques
The Effects of Adverse Selection and Agency Costs on Acquisition Techniques—A Study of
Financial Contracting in Acquisition Agreements
Putting Your Money Where Your Mouth Is The Performance of Earnouts in Corporate Acquisitions

© 2014 Pearson Education, Inc. or its affiliate(s). All rights reserved. This material is intended solely for the personal use of the individual user and is not to be disseminated broadly. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or by any information storage or retrieval system, without permission in writing from Pearson Education, Inc. or its affiliate(s).

PÈ€%QP

Fp ! qPBpu =\13 Pe €D1H qP &H £ ' £ %

Investor

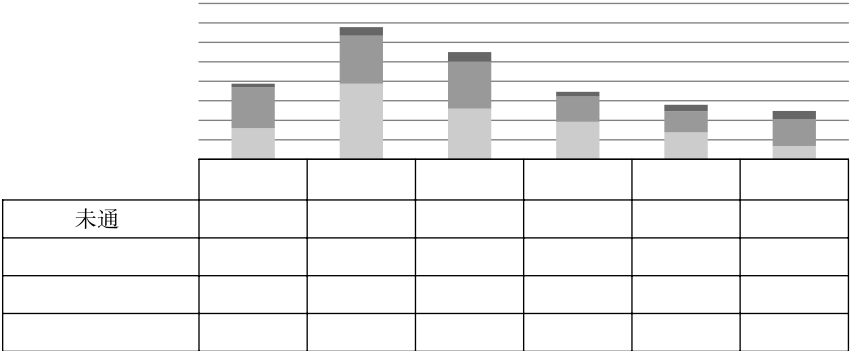
5

v

5

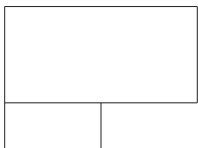
qb-P-E

â ä â k & w



2 2014 2019

2 2019



3 2019

“ ”

“ ”

“ ”

£

Governance

h

†

7579 ES) 390° 18x f Bp 9 ° "(U'Ài qh p1BG

Ó2P=3% ã# &QA qó(• ,

P24.45.180-P242

@σ^Fù Æ

[illegible]

I

8

§

+\$) k k ä

14 2009 2013

15 2013 2018

16

18

19

20 2010 2015

$$\Lambda = S_{\sim} - M$$

30

31

¢ ¢

Tw4` ü

gb iVW n@_ n2À1 , •2Æ° wñ4x w G
* i-Ãµ1 qO dq • ,•H)
*_Ãµ»f ë€Qû1 qñ b 9s c
fñ€> ³ *

⊥

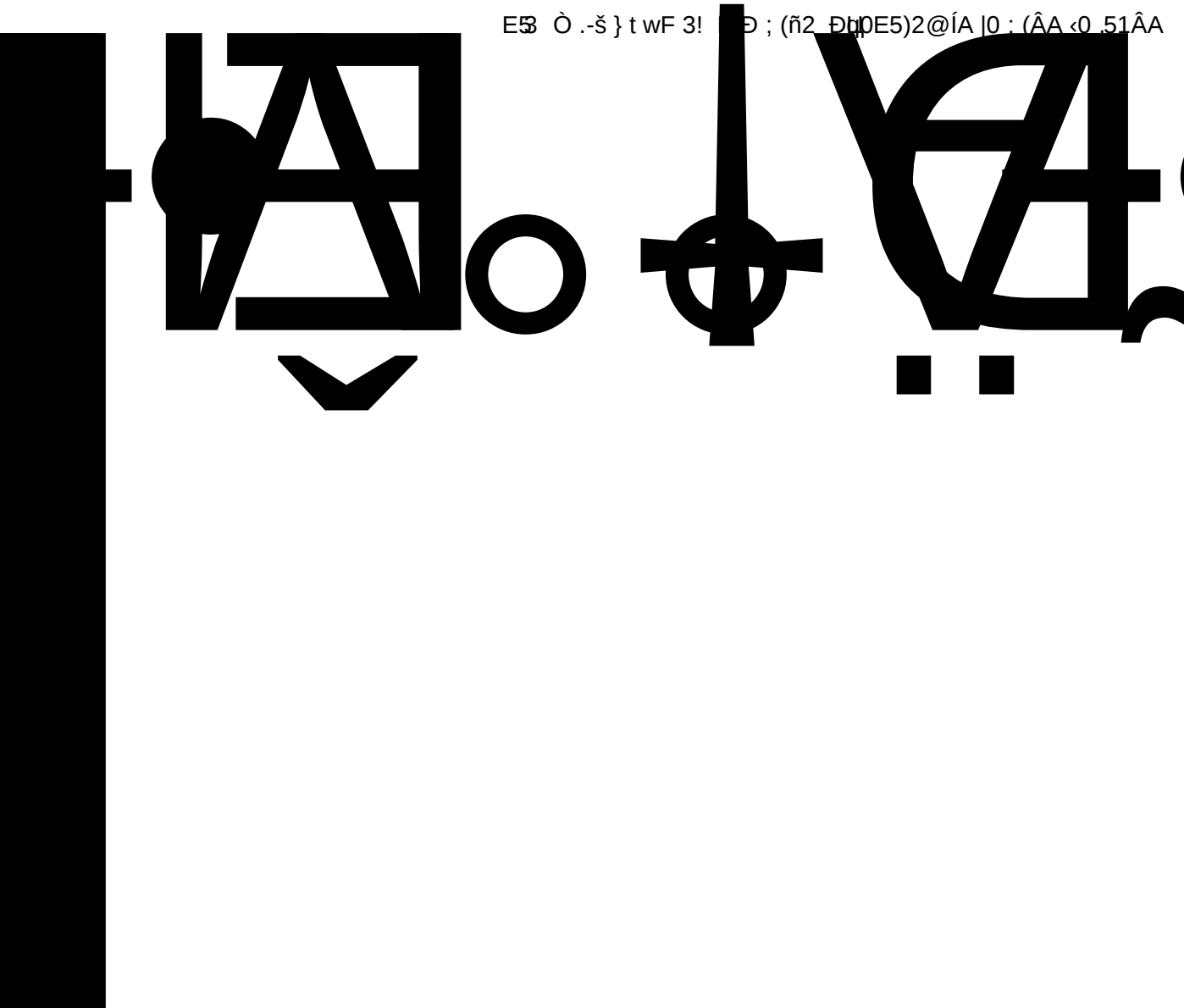
ÔW fð

33

34

35

2011 2013



E3 Ò .-š } t w F 3! ð ; (ñ2 ðh0E5)2@íA |0 : (ÂA <0 .51ÂA

••€

v

ũ ũ ũ

⦿

ũ

-

██████████ 1üüW!», +½ 1-P/w •Ó Đ0Í 0Í 0Í 0Í -1C

T b Ó -3û@đ " "Â@

9E .ŸM½HÜ

Ŵ

