

AXA MONY

Advanced Corporate Finance 2

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by

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Introduction

Question 1: What corporate governance mechanisms may have served to improve the performance of MONY's management? Why have they apparently failed to do so?

Question 2: What options are available to AXA to finance the takeover of MONY? Why has AXA chosen to use ORANs?

Question 3: How are ORANs price and what information do they communicate together with AXA's share price?

Question 4: Why are MONY shares trading above AXA's offer price, in the absence of any competing bid and with no apparent indication that AXA may raise its offer?

Conclusion