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Poison or Placebo? Evidence on the Deterrent and Wealth Effects of Modern Antitakeover Measures

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This paper provides large-sample evidence that poison pill rights issues, control share statutes, and business combination statutes do not deter takeovers and are unlikely to have caused the demise of the 1980s market for corporate control, even though 87% of all exchange-listed firms are now covered by one or another of these antitakeover measures. We show that poison pills and control share statutes are reliably associated with higher takeover premiums for selling shareholders, both unconditionally and conditional on a successful takeover, and we provide updated event-study evidence for the three-quarters of all poison pills not yet analyzed.



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