

**Università Cattolica del Sacro Cuore  
Milano**

**Dottorato di ricerca in Economia e Finanza  
Ciclo XXXII  
S.S.D: SECS-P/09 Finanza Aziendale**

**Essays on Corporate Restructurings  
and Investments**

**Coordinatore: Ch.mo Prof. Ettore Croci**

**Tesi di Dottorato di: Aleksandra Baros  
Matricola: 4612259**

**Anno Accademico: 2018/2019**



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## **Abstract**

This dissertation consists of two independent essays that investigate corporate restructurings and the investment policy of listed firms. Chapter 1 studies the motives and the value effects of corporate assets sales that take place around acquisitions, providing support for the efficient restructuring view of acquisition-related divestitures. About 60% of these divestitures occur following the acquisition completion. On average, divestitures are associated with an increase of 1.85% in the value creation around focal acquisitions. Overall, asset sales are a tool to ease an acquisition and bolster the associated synergies. Chapter 2 studies how industry focus and leadership position within the industry impact the investment policy during industry downturn. I find that industry focus and leadership are important factors in explaining the firm's investment decisions during downturns. Diversified firms are less responsive to shocks: they do not alter much their portfolio and adopt rather conservative investment behavior. I find no evidence supporting predation strategies by industry leaders during industry shocks. The main advantage of being diversified and/or leader consists in avoiding forced asset sales during downturns. Despite this advantage, the stock market penalizes industry leaders and diversified firms for their passive behavior.

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