

殷楠

内容提要

关键词

Merger Acquisition

[1]

[2]

[3]

13YJC820097

[1]

2011 7

[2]

2006 188

[3]Lulu Gu, W. Robert Reed. Does financing of Chinese mergers and acquisitions have Chinese characteristics ?. Economics Letters, 2016, 139(2):11- 14.

2009 1096.34 2016 5230.21
430

[1]

[2]

[3]

[1]

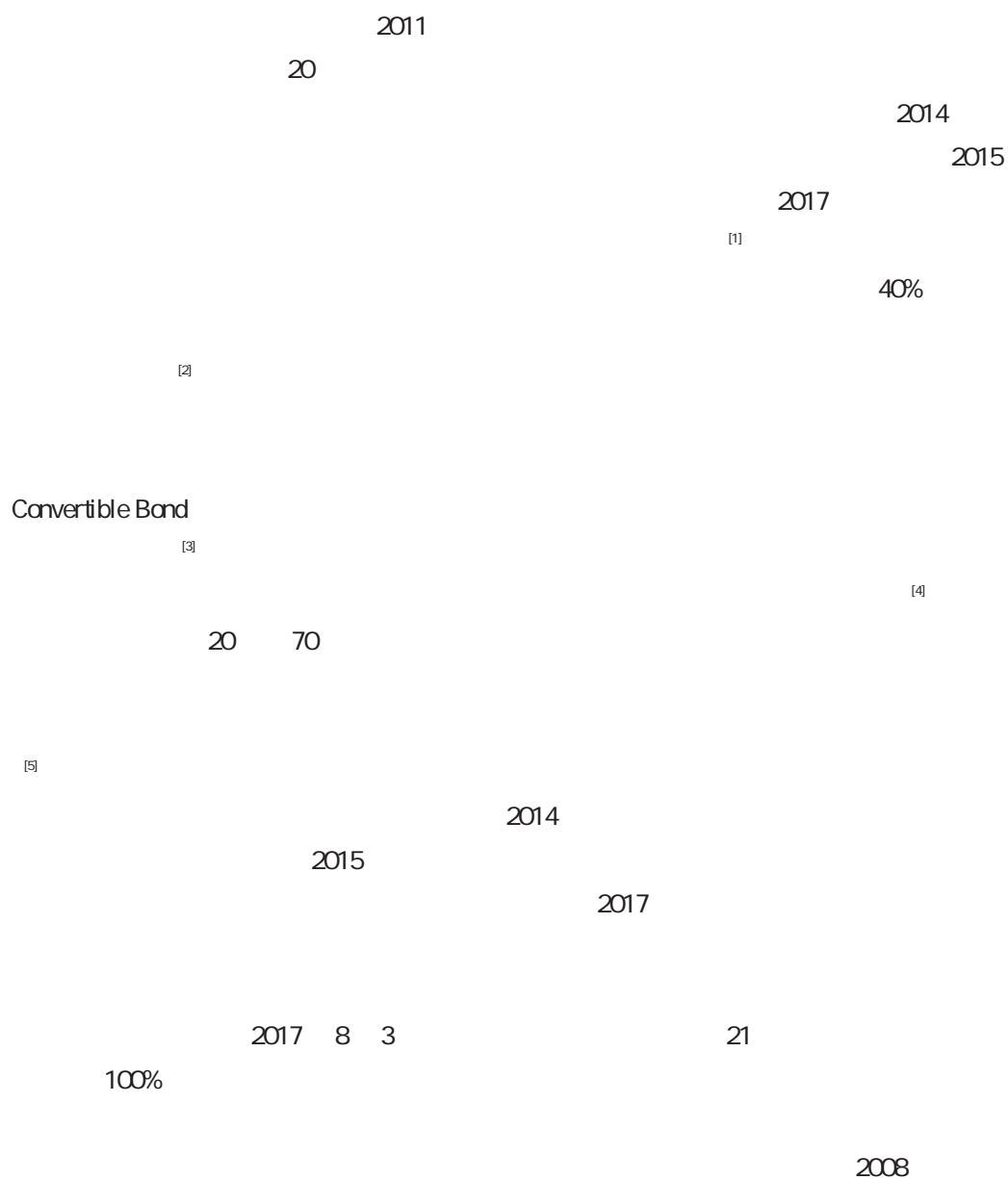
[1]

2015

60%

80%

2005



[1] 2017 5 12 http://www.most.gov.cn/dfkj/dfkjywd/fzxd/201705/t20170511_132739.htm

[2] 2012 3

[3] 2017 3

[4] Marie Dutordoir, Craig Lewis, James Seward, Chris Veld. What we do and do not know about convertible bond financing *Journal of Corporate Finance*, 2014, 24(2):3- 20.

[5] Roland Gillet, Hubert De La Bruslerie. The Consequences of Issuing Convertible Bonds: Dilution and/or Financial Restructuring *European Financial Management*, 2010, 16 (4):552- 584.

2006

2011 18
40%
15
15
Backdoor Equity ^[1]
[2]
2016
2015 9 14
[2015]2044
10

[1]J. Stein. Convertibles Bonds as Backdoor Equity Financing. Journal of Financial Economics, 1992,32(2):3- 21.

[2]Craig M Lewis, Richard J. Rogalski and James K. Seward. Understanding the Design of Convertible Debt. Journal of Applied Corporate Finance,1998, 11(1):45- 53.

[1]

[2]

SPV

SPV

三、结 论

[3]

[1]

2015 12

[2]Ivan T. Kandilov, Asli Leblebicioglu, Neviana Petkova. Cross- border mergers and acquisitions: The importance of local credit and source country finance. *Journal of International Money and Finance*. 2017, 70(c):288- 318.

[3]Modigliani, F., Miller, M The Cost of Capital, *Corporation Finance and the Theory of Investment*. *American Economic Review* 1958, 48 (3):261- 297.