The Loser’s Curse: Accounting for the Transaction Costs of Takeover and the Distortion of Takeover Motives

Studies for major stock markets of share price movements in the period around a takeover show that target company shareholders typically experience large gains in wealth but that acquiring company shareholders do not. The reasons for this asymmetry—and, in particular, for the absence of gains for the shareholders of the companies which initiate the deal—are imperfectly understood. This note suggests one factor contributing to those results. It argues that accounting practice prescribed by the main standard setters is non-neutral towards ‘successful’ and ‘unsuccessful’ bidders with respect to reporting the transaction costs of bidding. It shows how the prescribed accounting treatment of these costs affects performance measures used in salary contracts as well as in the markets for executives and for corporate control. The result is that the managers of bidding companies will have an ‘artificial’ incentive to inflate their bid price or to go ahead with a bid which offers no benefit to their shareholders. Ironically, the main standard setters seem minded soon to prohibit the only accounting technique which does not distort these incentives.

Key words: Accounting; Gains; Losses; Poolings of interest; Purchase accounting (acquisitions); Takeover bids.

British and American studies of share price movements in the period up to a takeover show that target company shareholders typically experience large gains in wealth (of the order of 20–30 per cent) but that acquiring company shareholders on average experience little or no gain, and indeed suffer declines after the takeover (surveys include Jensen and Ruback, 1983; Jarrell et al., 1988; Caves, 1989; Hughes, 1993; see also Agrawal et al., 1992; Gregory, 1997). The reasons for this asymmetry—and, in particular, for the absence of gains for the shareholders of the companies which initiate the deal—are imperfectly understood. This note suggests one factor contributing to those results. It argues that standard accounting practice in many countries may distort the incentives facing bidders. This is because accounting
standards are non-neutral towards ‘successful’ and ‘unsuccessful’ bidders\(^1\) with respect to reporting the transaction costs of bidding. The accounting treatment of these costs (quantified below) depends on whether the bid is successful; and the disparate treatment means that, other things equal, standard performance measures will be depressed by these costs where bids are aborted—the ‘losers’s curse’—but not where the bid is completed. To the extent that the utility of bidding managers is linked to these performance measures (directly through salary contracts, indirectly through outsiders’ perception of the firm, affecting job security), bidding managers who have committed sunk transaction costs to a bid will have an ‘artificial’ incentive to inflate their bid price or to go ahead with a bid which offers no benefit to their shareholders.

THE TRANSACTION COSTS OF TAKEOVER\(^2\)

One significant component of transaction costs is underwriting commission, where the underwriter agrees to provide target company shareholders with cash in exchange for shares in the acquiring company. The commissions may total 2 per cent of the value of the bid; in some bids the percentage is reduced if the bid fails and increased if it succeeds (Gray and McDermott, 1990).

Advisory fees to merchant banks represent the second category of transaction cost. As there are indivisibilities in the supply of advisory services these fees increase as a proportion of bid value as the size of the bid falls (Miles, 1998): 0.5 per cent of bid value is not uncommon for a medium-sized bid, 1 per cent for a smaller one.

Companies involved in contested bids incur other costs too. Financial public relations consultants may be used to disparage the opposition and promote the bidder’s interests: the battle for Imperial generated £1 million of fees for such PR firms. This does not include advertising costs: advertisements in just three newspapers in relation to the bids for Distillers totalled over £3 million (McPhail, 1987, quoted in Gray and McDermott, 1990). Then in some bids there are murky areas: the costs of espionage, counterespionage, bribes, intimidation, etc. (see Gray and McDermott, 1990).

The latter costs are difficult to trace: they are unlikely to be reported straightforwardly in the company’s accounts. But Table 1 provides estimates from annual reports of the other, more straightforward, transaction costs incurred in a number of prominent failed U.K. bids. These represent just externally purchased services: the management time and expenses associated with the bid are included elsewhere in the accounts (and do not contribute to the accounting bias which is the subject of this paper).

The transaction costs for the unsuccessful acquirers in Table 1 range from £12 million to £50 million in absolute terms. Separate estimates by Peacock and Bannock

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\(^1\) In this context, ‘success’ means just gaining control of the bid target, not, of course, the broader notions of success: that the bid adds to shareholder wealth or to aggregate economic welfare.

\(^2\) This section relies heavily on Gray and McDermott (1990).
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Table 1
THE BID TRANSACTION COSTS FOR FAILED BIDDERS

<table>
<thead>
<tr>
<th>Bidder</th>
<th>Target</th>
<th>Transaction costs (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turner &amp; Newall</td>
<td>A.E.</td>
<td>4.5</td>
</tr>
<tr>
<td>Elders</td>
<td>Allied Lyons</td>
<td>30</td>
</tr>
<tr>
<td>Argyll</td>
<td>Distillers</td>
<td>48</td>
</tr>
<tr>
<td>Y. J. Lovell</td>
<td>Higgs &amp; Hill</td>
<td>2.5</td>
</tr>
<tr>
<td>United Biscuits</td>
<td>Imperial</td>
<td>21.1</td>
</tr>
<tr>
<td>Airtours</td>
<td>Owners Abroad</td>
<td>5.1</td>
</tr>
<tr>
<td>Dixons</td>
<td>Woolworth</td>
<td>11.7</td>
</tr>
<tr>
<td>Bank of Scotland</td>
<td>Natwest</td>
<td>50</td>
</tr>
</tbody>
</table>


(1991) quoted in Singh (1992) suggest an average figure of 7 per cent of the bid value; Miles (1998) suggests a figure of 5 per cent; but the figure exceeds the average in the case of hostile or contested bids. In one of the world’s biggest takeovers so far (RJR Nabisco Inc.) these costs are estimated to have totalled $1.2 billion (Anders, 1992).

THE ACCOUNTING TREATMENT OF BID TRANSACTION COSTS

The impact of these bid transaction costs on the bidder’s reported performance in different accounting regimes can be summarized using this notation:

\[
P = \text{operating profit;}
\]

\[
a = \text{acquirer if new subsidiary (target) were not consolidated;}
\]

\[
t = \text{target (whether or not it is acquired by a);}
\]

\[
P_c = \text{combined profits of a and t: consolidated profits reported if they amalgamate; sum of independent profits if the bid fails;}
\]

\[
y = \text{year of takeover/merger;}
\]

\[
TC_{aty} = \text{transaction costs of a takeover/merger bid for company t incurred by company a in year y;}
\]

\[
GW_{aty} = \text{goodwill arising on consolidation of t in year y (goodwill being cash expended minus fair value of t’s assets);}
\]

\[
GW^*_{aty} = GW_{aty} - TC_{aty}, \text{ that is, residual goodwill after deducting transaction costs; and}
\]

\[
n = \text{number of years over which goodwill is amortised (if amortisation is adopted).}
\]

Using this notation, Table 2 provides a taxonomy of reported profits for the companies a and t under different accounting arrangements. Throughout Table 2 it is assumed that the underlying operating profits of the participants are unaffected by takeover: this assumption is of course unrealistic (Meeks, 1977; Ravenscraft and Scherer, 1987; Chatterjee and Meeks, 1996)—it is adopted just in order to isolate...
REPORTED PROFITS DEPENDING ON WHETHER A BID TAKES PLACE, WHETHER IT IS SUCCESSFUL, AND WHAT ACCOUNTING TREATMENT IS ADOPTED

<table>
<thead>
<tr>
<th>Case</th>
<th>Description</th>
<th>Formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>No bid</td>
<td>[ P_{by} = P_n + P_t ] (1)</td>
</tr>
<tr>
<td></td>
<td>(a reports ( P_n ))</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Failed bid</td>
<td>[ P_{by} = P_n - TC_{aty} + P_t ] (2)</td>
</tr>
<tr>
<td></td>
<td>(a reports ( P_n - TC_{aty} ))</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Successful bid: acquisition accounting</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) no goodwill write-off</td>
<td>[ P_{by} = P_n + P_t ] (3)</td>
</tr>
<tr>
<td></td>
<td>(b) goodwill written off against reserves</td>
<td>[ P_{by} = P_n + P_t ] (4)</td>
</tr>
<tr>
<td></td>
<td>(c) goodwill amortised</td>
<td>[ P_{by} = P_n + P_t - \frac{1}{n} (TC_{aty} + GW_{aty}) ] (5)</td>
</tr>
<tr>
<td></td>
<td>(throughout case 3, the group reports ( P_n ))</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Successful bid: merger accounting</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) TC diminish reserves</td>
<td>[ P_{by} = P_n + P_t ] (6)</td>
</tr>
<tr>
<td></td>
<td>(b) TC diminish reported profit</td>
<td>[ P_{by} = P_n - TC_{aty} + P_t ] (7)</td>
</tr>
<tr>
<td></td>
<td>(throughout case 4, the group reports ( P_n ))</td>
<td></td>
</tr>
</tbody>
</table>

the impact of accounting differences, holding other things equal. Relaxing the assumption would not alter the qualitative results but it would make the presentation much more complex. Table 2 relates just to the year of merger: subsequent profits will differ from one accounting arrangement to another according to whether amortization is used.

In the following discussion and the policy conclusion, the different accounting treatments are linked to successive U.K. regulatory regimes (ASC, 1984, 1985; ASB, 1994a, 1994b, 1996, 1997); but the analysis is not restricted to U.K. arrangements—it encompasses most countries’ practices, past and present, since the U.K. has at one time or another adopted each of the main accounting treatments used or considered in other jurisdictions.

Case 1 provides a yardstick: the profits which would have been reported if no takeover or merger had been mooted (\( P_n \) in a’s books, \( P_t \) in t’s). Case 2 shows the consequences of a failed bid: the reported profits of the would-be acquirer and the aggregate figure, \( P \), are reduced by \( TC_{aty} \), other things equal. The deadweight transaction costs flow through the disappointed bidder’s profit and loss account.

If the bid is successful, however, (case 3 and case 4), combined reported profits would generally be higher than in the failure case 2. With *acquisition* (purchase)
accounting and no goodwill write-off (case 3a—common pre-SSAP 22 and now available again under FRS10 subject to impairment tests), combined profits of the group would correspond to those of the no-bid case 1: TC_{aty} does not appear in the profit and loss account—it simply inflates goodwill (the difference between total cash expended, including transaction costs, and the fair value of assets acquired). The same reported profits result in case 3b, with the immediate write-off of goodwill against reserves—the most common treatment under SSAP 22 (Grinyer et al., 1991); but the balance sheet is different because TC_{aty} diminishes reserves. Goodwill amortization (case 3c) presents an intermediate case between 2, on the one hand, and all the others considered so far: a portion of TC_{aty} is deducted from profits in year y; and ultimately the whole of TC_{aty} is deducted from profit. The advantage of 3c for the reporting company arises because, unlike the case of the failed bid, at least most of the effect of TC on the profit and loss account is deferred—usually for up to twenty years under current international standards.3

Cases 4a and 4b trace the impact of TC if merger (pooling) accounting is adopted. The former case relates to the SSAP 23 regime in force until 1994.4 If the complicating effect of pre-acquisition profits is ignored, this is equivalent to acquisition accounting case 3b: profits are undamaged by TC_{aty}, which instead diminish reserves. The new regime of FRS6 (ASB, 1994a, para. 19) restores neutrality in the merger case: in case 4b the combined profits of the amalgamation are the same as they would have been if TC_{aty} had been incurred but the bid had failed (case 2).6 This is the only neutral case: a successful bid produces the same treatment of TC (equation (7)) as an unsuccessful one (equation (2)).

THE ECONOMIC CONSEQUENCES OF THE ACCOUNTING TREATMENT OF TRANSACTION COSTS

The disparate impact of transaction costs on reported profits, depending on whether the bid fails or succeeds, may affect behaviour—have economic consequences—for contracting reasons (Watts and Zimmerman, 1986) because reported profits often influence the pay and career prospects of the acquirers’ managers. The use of managerial bonus plans linked to accounting profit is well documented for the

3 Of course, if GW is positive, reported profits will be depressed compared with case 1 or the rest of case 3.
4 In some cases, where impairment tests show that goodwill has not been eroded, no amortization need be charged (ASB, 1997)—a return to Case 3a.
5 Strictly, SSAP 23 was in force until 1995: its covered year ends in 1995.
6 Within rather permissive limits, bidders could under SSAP 23 anyway contrive to make an acquisition fit either the acquisition or the merger rubric.

Except that one component of transaction costs, share issue costs connected with the merger, can still be treated as a reduction in the proceeds of the issue rather than as an expense in the profit and loss account (ASB, 1993, para. 19).
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United States (see Murphy, 1985; Sloan, 1993; Indjejiklan, 1999) for reviews of bonus schemes; Healy (1985) also finds evidence that managers modify their accounting procedures to alter reported profit and take advantage of the bonus schemes; Forbes and Watson (1993) and Main et al. (1996) review U.K. evidence also.

As well as this widely acknowledged contracting role, reported accounting profits may have other roles too: in asymmetrically informed markets accounting earnings may be an important performance indicator in the market for executives and in the market for corporate control. For example, Weisbach (1988) finds executive dismissal decisions to have been linked to accounting performance measures; while Singh (1975) and Chatterjee (1995) find a negative relationship (albeit weak) between accounting profitability and the threat of being taken over.

In these circumstances (where managers are keen to report increased accounting profit and to avoid reductions) the role of transaction costs in distorting the incentives facing managers in the takeover process can be illustrated with the hypothetical case of a bidder at a late stage of the bidding process. Suppose the bidder is already committed to transaction costs of TC<sub>aty</sub>. And consider a case where the stock market is unimpressed by the present offer: the bidder is advised that a higher offer will be necessary to secure control. Should the bidder raise the value of the offer?7

If the bidding manager is indeed preoccupied with reported profit, the effect of the bid outcome on that performance measure can be analysed using the formulae from Table 2. For simplicity compare two cases: case 2 (the bid fails) and case 3b (the bid succeeds; acquisition accounting is used; and goodwill is written off against reserves—the most common treatment under SSAP 22 [Grinyer et al., 1991]). The same form of argument can be developed for the amortization case (3c) now favoured by the ASB and IASC: the argument becomes very much more complicated while the qualitative conclusion is unchanged. However, the size of the distortion will often be smaller because, if amortization cannot be avoided via an impairment test, the benefit in the year of merger is achieved at the expense of a cost in subsequent years. The net effect will depend on the manager's time horizon and on the discount rate (see below).

We consider three incentive schemes, each with a different performance variable affecting managers' income and/or security: the absolute level of profit, the rate of return on net assets, and earnings per share. In practice the latter is likely to be the most important in determining bonuses, in influencing share prices (and hence the value of stock options), and in triggering the grant or exercise of options (Leathley, 1999).

Just to help develop the argument, an extreme example (A) illustrates the direction of the effect we are isolating, before we introduce the extra complications needed for realism. In this example the bidder’s management is assumed to be

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7 From the owners' point of view, TC will hit cash flow whether or not the bid goes ahead. Here we are focusing instead on the effect on managers' utility where that depends on reported profit rather than cash flow.
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exclusively concerned with the level of reported profits; and therefore he/she will in this comparison be willing in theory to pay any price to secure control. This is because $TC_{at}$ is deducted from profits if the bid fails but not if it succeeds. This is the ‘loser’s curse’. And if only the absolute level of reported profits matters to the bidder’s managers, an inflated premium paid to the target will not affect their utility, but will prevent the bid from failing, with harmful consequences for reported profit. Example A therefore yields implications consistent with the facts outlined at the beginning of the paper—large gains to the target’s shareholders, but not for those of the acquirer.

Example A is, of course, based on extreme assumptions. It assumes that, for example, managers’ contracts will reward them for any growth in profit irrespective of the increase in capital required to generate those profits. Some salary contracts have instead used the rate of return on the value of net assets as the performance indicator (example B). In these circumstances the effect on the profit rate of managers’ paying an inflated premium for the target—in order to avoid charging $TC_{at}$ against profits—would depend on the accounting treatment of goodwill. In one common treatment in the U.K. in recent years (3b in Table 2) the rate of return would not be depressed by the inflated premium offered for the target: this would simply be written off in calculating the denominator of that measure. In this case, therefore, the accounting rate of profit would again be higher if an inflated premium were paid to secure control and bid transaction costs were kept out of the profit and loss account.

Consider now an example which at first sight might seem to avoid this anomaly: in example C the transaction costs of takeover cannot simply be eliminated from the calculation of any performance measures by treating them as one of the parts of the purchase price of the target that is written off following takeover. Take the case where the acquiring managers’ utility depended on earnings per share (EPS): either the salary contract could explicitly incorporate EPS as the driving variable (see, e.g., Leathley, 1999), or perceptions of managers in the managerial labour market and the market for corporate control could be heavily influenced by this widely used summary measure. In this case the numerator, reported earnings, would still benefit from the preferential accounting treatment accorded to successful acquirers; but assume that any inflated premium paid to target shareholders would also raise the denominator and depress the acquirer’s EPS—because, to finance the premium, more shares are issued. Does this more sophisticated measure eliminate any incentive to inflate the premium?

To simplify the answer, assume that, before the bid, acquirer and target enjoy the same EPS:

$$\frac{E_a}{S_a} = \frac{E_t}{S_t}$$

where $E = \text{total earnings}$

$S = \text{number of shares issued}$

And to make the argument as simple as possible assume that the pre-bid value of the shares of acquirer and target is identical. The bid is financed with a share for
share exchange. If the bid failed, then, *ceteris paribus*, the acquirer’s EPS in the bid year would be

\[
\text{EPS}_{ay} = \frac{(E_{ay} - T\text{C}_{aty})}{S_{ay}} \tag{9}
\]

EPS are depressed by having to pass TC through the profit and loss account. 8

If X is the premium necessary to gain control of the target (which takes the form of extra shares being issued), the acquirer’s (consolidated) EPS in the takeover year would be, *ceteris paribus*:

\[
\text{EPS}_{cy} = \frac{(E_{ay} + E_{ty})}{(S_{ay} + S_{ty} + X)} \tag{10}
\]

The numerator combines the two companies’ earnings. The denominator shows the combination’s shares after the merger is completed, and comprises three elements: the acquirer’s pre-bid shares, the target’s pre-bid shares (exchanged on takeover for shares in the acquirer), and the premium, representing the extra shares in the amalgamation issued to target shareholders to persuade them to accept the offer. EPS<sub>cy</sub> are depressed by having to issue extra shares in order to finance the premium.

The maximum premium that would be paid for t without driving EPS<sub>cy</sub> below EPS<sub>ay</sub> is then given by comparing equations (9) and (10):

\[
\frac{(E_{ay} - T\text{C}_{aty})}{S_{ay}} = \frac{(E_{ay} + E_{ty})}{(S_{ay} + S_{ty} + X)} \tag{11}
\]

Rearranging:

\[
X = \frac{[S_{ay}(E_{ay} + E_{ty})/(E_{ay} - T\text{C}_{aty})]}{(S_{ay} + S_{ty})} \tag{12}
\]

Plausible orders of magnitude for X can be obtained by substituting stylised facts for U.K. companies into equation (12). We have assumed for illustration that the target is one-quarter the size of the acquirer (S<sub>ay</sub>/S<sub>ty</sub> = 4 [Meeks, 1977]), transactions costs are 7 per cent of target value (Peacock and Bannock, 1991) and a not unusual earnings yield of 10 per cent is substituted for EPS. Then if the target’s initial value is 100, the equilibrium value of the premium (X) is 106. In other words, the adverse effect on the acquirer’s earnings per share of having to include TC in its profit and loss account is similar to that arising from a premium in the region of 100 per cent (an extra transfer to the target’s shareholders roughly equal to the target’s initial value). At first sight this may seem surprisingly large; but note that transaction costs are typically equivalent to around a year’s earnings for the target (see above): a corresponding adjustment similar to the target’s initial value is not then implausible.

However, the equilibrium value of X in equation (12) relates only to a single accounting year. And while the benefit to EPS of avoiding charging T\text{C}_{aty} lasts only one year, the cost to EPS of a denominator inflated by X lasts forever (the extra shares issued stay in the balance sheet). As the horizon of the manager is extended, the equilibrium value of X will therefore fall.

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8 For simplicity we have abstracted from the mitigating effect of the tax system: TC would reduce the tax deducted in calculating earnings.
Suppose then that the acquirer’s managers are able to pursue their own interests in this way: by paying extra for a target they avoid the loser’s curse imposed by the accounting framework. What happens is that there is a wealth transfer from the acquirer’s to the target’s shareholders. Moreover the loss to the acquirer’s shareholders is likely to exceed TC: in most plausible cases analysed above, the premium, X—the wealth transfer between groups of shareholders—exceeds TC.

Of course, in the examples used in this article, the acquirer’s shareholders are bound by construction to suffer a wealth loss anyway, whether the bid succeeds or fails: transaction costs are incurred in making a bid but—by assumption—there is no prospect of recouping these costs because underlying performance is assumed unchanged. But will acquirers’ managers wish to initiate bids which offer no performance gain? What is disturbing about these examples is that accounting considerations alone may have just that result. Not only is there a wealth redistribution among groups of shareholders but also there are implications for the economic efficiency of the takeover process. Accounting regulations have allowed the transaction costs of acquisition activity never to appear in the profit and loss account, or else to appear with a lag of up to twenty years—provided that the bid succeeds. If performance related pay is based on measures from the profit and loss account then there is a perverse incentive to complete even an unprofitable acquisition once a bid has been initiated.

It is not being suggested that this perverse incentive mechanism is the exclusive, or even principal, explanation for the puzzle we introduced in the introduction: the tendency of takeover to reduce the wealth of acquirers’ shareholders. There are other hypotheses which would yield that result too. Some focus on the rapid increase in firm size for acquirers’ managers; and this will be valued for its own sake (e.g., Marris, 1963), for pay increases triggered by size alone (Main et al., 1996), and for increased stability arising from less volatile income streams following a diversifying merger (Prais, 1976) or from diminished risk of being taken over themselves as size increases (Singh, 1975; Chatterjee, 1995). A further hypothesis capable of yielding the same result is offered by Roll (1986), who focuses on managers’ inflated expectations of their acquisition programs; and Ravenscraft and Scherer (1987) document the frequent disappointment of those expectations.

The explanation in this article shares some features of these hypotheses, especially a focus on the options and incentives facing managers; and in some cases our explanation might combine with these other motives to produce takeovers which, from the shareholders’ point of view, would have been better abandoned. Our explanation focuses on the interplay of managerial motives with the accounting numbers used in managers’ explicit or implicit contracts with their principals. Within this contracting framework, accounting disclosures prescribed by some reporting regimes have been shown to bias investment decisions taken by managers on behalf of their principals, the shareholders.

How can this potentially costly anomaly be removed? One possibility would be to disentangle managers’ pay from accounting measures of performance—for
example, by relating pay to stock market returns instead. But this solution has at least two potential drawbacks. First, while the work of, say, Hong et al. (1978) suggests that the stock market effectively sees through the accounting manipulation that has been reviewed here, this is not universally agreed (Robinson and Shane, 1990; Zeff, 1992): the same anomalies may be reflected in share prices. And secondly, even if the market is not fooled by the manipulation, there are well-established problems in linking executives’ pay to stock market returns when these latter returns are themselves very ‘noisy’ indicators of executive performance (Sloan, 1993; Lambert, 1993; see also Eggington et al., 1989). Perhaps it is because of such problems of noise that the granting and/or exercise of share options is itself often tied to accounting measures of performance (Leathley, 1999), and that executive dismissal decisions have been found to be linked to accounting performance measures (Weisbach, 1988).

Their pervasive influence on pay and security would therefore confirm the argument for improving accounting measures of performance. And in the case of the anomaly being considered here, a suitable improvement would be to require the transaction costs of takeover to flow through the profit and loss account for a successful bidder under acquisition accounting just as they do under merger accounting or for the unsuccessful bidder. Then the loser’s curse should not distort economic decisions on takeover. It is an irony that merger accounting, which is free of the distortion analysed in this paper, has been banned in Australia (Tweedie and Whittington, 2000), is likely soon to be banned in the U.S. (Jenkins, 2000) and quite probably by the rest of the ‘G4+1’ group (ASB, 1998).

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