Corporate takeover is a very important economic activity as it has a paramount impact on corporations and the economy. This dissertation addresses three key questions about the efficiency in corporate takeovers. What is the optimal bidding strategy? How to evaluate the efficiency of takeover strategies? And how to improve firms’ performance in corporate takeovers? In addition, this dissertation provides innovative thinking on several interesting puzzles or issues in takeover literature, such as the insignificant relationship between the number of bidders and takeover returns, the toehold puzzle, and the interplay between internal and external corporate governance mechanisms.

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