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Would Divestment And Re Investment In Socially

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Legitimacy Needs as Drivers of Business Exit

Research Handbook on Foreign Exit, Relocation and Re-entry

University Bulletin

To Starve Or to Stoke? Understanding Whether Divestment Vs. Investment Can Steer (Green) Innovation

The McGraw-Hill Guide to Acquiring and Divesting Businesses

Free South Africa

Divestment on Campus

South Africa Divestment

Foreign Disinvestment by U.S. Multinational Corporations

Divesting Fossil Fuels

Private Equity Exits

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Would Divestment And Re Investment In Socially *OMB No. 1812963452467 edited by*

MATTHEWS MICHAEL

International Divestment and Restructuring Decisions (with Special Reference to the Motor Industry) Foreign Direct Investment Perspective through Foreign Direct Divestment
"We were the first university with a significant endowment to resolve to divest its investments in companies doing business in apartheid South Africa." - Michael I. Sovern President Emeritus Columbia University From a backyard basketball court in Compton, California, to the front line of the movement to end apartheid in South Africa, Daniel Armstrong chronicles his personal experiences as collegiate athlete and political activist at Columbia University in the 1980s. His story is one of initiative, resiliency, and determination, growing from an individual voice speaking out for a noble cause into the Coalition for a Free South Africa, whose divestment campaign inspired anti-apartheid protests on college campuses across the U.S. Armstrong provides an insider's view of the years leading up to Columbia University's decision to divest funds from corporations with operations in apartheid South Africa. This inspirational story is as much an account of history as it is a testament to how one person can spark a movement that can help change the world.

Disinvestment of Foreign Subsidiaries

Springer Science & Business Media
Fossil fuel divestment campaigns urge investors to sell their stakes in companies that supply coal, oil, and gas. However, avoiding investments in such companies can be expected to impose a financial cost on the investor because of reduced opportunities for portfolio diversification. We compare the risk-adjusted return performance of investment portfolios with and without fossil fuel companies over the period 1927-2015. Contrary to theoretical expectations, we find that fossil-free investing does not seem to impair financial performance. These findings can be explained by the fact that fossil fuel company portfolios do not generate above-market performance and provide relatively limited diversification benefits. Significant performance impacts of a divestment strategy, however, are observed over short time frames and when applying divestment to less diversified investment portfolios.
Hearing on H.R. 1580, to Prohibit Investments In, and Certain Other Activities with Respect to South Africa, and for Other Purposes
Greenwood
Jaroslaw Morawski offers a practicable and theoretically well-founded solution to the problems encountered when investing in illiquid assets and develops a model of the liquidation process for this category of investments. The result is a coherent investment decision framework designed specifically for private real estate but applicable also to other illiquid assets.

Legitimacy Needs as Drivers of Business Exit

John Wiley & Sons
Should business and

finance play larger roles in resolving the great social and environmental challenges of our time? Proponents of environmental, social, and governance (ESG) investing say yes. They argue that ESG financial strategies can help reverse runaway carbon emissions and fix income and gender inequalities, among other ills. ESG-integrated investments already encompass more than $120 trillion in financial assets. Are they working as promised? If not, how can they be improved? In Sustainable, a finance-industry veteran offers an insider's look at the promises, prospects, and perils of ESG investing. Terrence Keeley argues that many ESG advocates have been overly optimistic about what it can accomplish. Divestment threats are ineffective tools for altering corporate behavior, and verifiably "good" companies do not systematically generate great returns. Most importantly, business and finance cannot cure social ills on their own: regulators, public policies, civil society, and individuals must all play specific, complementary roles to shape the future we want. Keeley provides comprehensive solutions that would promote more inclusive, sustainable growth. In particular, he recommends reallocating capital from some indexed products toward an emerging class of strategies with more verifiable social and environmental benefits. Keeley identifies dozens of alternative "impact investing" strategies that could generate true double bottom lines. He also highlights promising civic organizations with proven methodologies for achieving widely shared benefits at scale. Proposing practical, actionable, and in many cases profitable solutions to social and environmental problems, Sustainable offers an incisive vision of the roles business and finance can and should play in building a flourishing society.

Research Handbook on Foreign Exit, Relocation and Re-entry

Princeton, N.J. : International Finance Section, Princeton University
Since the turn of the century, the liberalization of capital markets has caused exponential growth of foreign direct investment (FDI). However, developments in recent years have shown that countries have placed limitations on foreign investors. In addition, dynamic economic developments in the surge of financial and economic crisis and later have clearly exposed the possibility that FDI will change course and result in foreign direct divestment. This book looks at specific country experiences related to FDI as well as determinants of FDI that could be connected to the new course of divestment.
University Bulletin
Springer
Corporate restructuring (acquisitions, alliances and divestment) is a visible form of corporate strategy. For example, firm investments in buying and selling assets exceed the gross domestic product of the majority of nations. Most research in this area examines acquisitions, but informing practice is limited by examining acquisitions in isolation or using a narrow focus. For example, a lingering problem is that average acquisition performance is consistently around zero, suggesting a need to identify practically

relevant relationships. In addressing this need, research on three fundamental questions is covered: 1) How do acquisitions relate to other corporate strategy options?; 2) What helps to predict acquisition performance?; and 3) What are persistent acquisition research issues? The first question is intended to overcome a research limitation that acquisitions are often examined independent of other corporate strategies, including internal development, alliances, and divestment. The second question addresses novel relationships associated with the primary focus of acquisition research in examining what drives acquisition performance. The third question reflects on the underlying complexity of the phenomenon that makes it a challenge to identify what drives acquisition performance. Overall, the intent of presenting ideas on these fundamental questions is to illustrate promising areas for future research. This book presents the latest state of knowledge on the topic and will be of interest to researchers, academics, and advanced students in the fields of strategic management, international business, and organizational studies.

To Starve Or to Stoke? Understanding Whether Divestment Vs. Investment Can Steer (Green) Innovation Edward Elgar Publishing

Monograph on termination or divestment of foreign investments by USA multinational enterprises - includes eight case studies. Bibliography pp. 154 to 156 and statistical tables.

The McGraw-Hill Guide to Acquiring and Divesting Businesses Harvard Business Press

This definitive Research Handbook explores the restructuring strategies of globalised firms, bringing together a wide range of topics from export exit, subsidiary divestment and market re-entry to relocation, offshoring and backshoring.

Free South Africa Springer Science & Business Media

Across the United States the growing Fossil Fuel Divestment movement has confronted universities, local governments, churches and other institutions with the demand to divest their investment portfolios from the fossil fuel industry. Such institutions are faced with a complex economic and ethical decision as to whether they should heed the advice of the divestment movement. Unsurprisingly, in response to such a seemingly radical proposal, a growing number of academics, lobbyists and organizations are resisting the fossil fuel divestment movement claiming that it is ineffective, dogmatic, unbalanced and naïve, among other accusations. However, many of those who criticize the divestment movement are yet to truly engage with the substance of the movement, and in response to their criticism it is worth examining the economics and ethics behind the fossil fuel divestment movement in detail and in doing so assess the validity of the critiques levelled against the divestment movement in order to assist critics, institutions and divestment groups in their deliberations around divestment. In this research paper I attempt to do just that by elaborating on the economic and ethical case for divestment. I conclude that the divestment movement, far from being a naïve, idealistic and dogmatic movement, is playing an important role in revealing the risks associated with the fact that much of the fossil fuel industry is over-valued if we as a global community are to keep levels of climate change below two degrees Celsius. Not only is the fossil fuel divestment movement helping to bring this 'carbon bubble' to light, thus revealing the true value of the fossil fuel industry in a carbon-constrained world, but furthermore through their actions they are helping many institutions to make stronger financial and ethical decisions and in many cases are even helping spur investment in the clean economy.

Divestment on Campus BoD – Books on Demand "More than ever before, this is the book our economy needs." – Dr. Rajiv Shah, president of the Rockefeller Foundation "Unwilling to settle for easy answers or superficial changes, O'Leary and Valdmanis push us all to ask more of our economic system." – Senator Michael F. Bennet This provocative book takes us inside the fight to save capitalism from itself. Corporations are broken, reflecting no purpose deeper than profit. But the tools we are relying on to fix them—corporate social responsibility, divestment, impact investing, and government control—risk making our problems worse. With lively storytelling and careful analysis, O'Leary and Valdmanis cut through the tired dogma of current economic thinking to reveal a hopeful truth: If we can make our corporations accountable to a deeper purpose, we can make capitalism both prosperous and good. What happens when the sustainability-driven CEO of Unilever takes on the efficiency-obsessed Warren Buffett? Does Kellogg's—a company founded to serve a healthy breakfast—have a sacred duty to sell sugary cereal if that's what maximizes profit? For decades, government has tried to curb CEO pay but failed. Why? Can Harvard students force the university to divest from oil and gas? Does it even matter if they do? O'Leary and Valdmanis, two iconoclastic investors, take us on a fast-paced insider's journey that will change the way we look at corporations. Likely to spark controversy among cynics and dreamers alike, this book is essential reading for anyone with a stake in reforming capitalism—which means all of us.

South Africa Divestment Springer Science & Business Media Organized logically and structured for maximum usability, The McGraw-Hill Guide to Acquiring and Divesting Businesses guides you step-by-step through the merger and acquisition process. Each chapter begins with basic information for readers new to the field or who want to refresh their recollections. The chapter then progresses to intermediate and advanced subjects and finally provides references to sources where readers can obtain further information. Whether you are knee-deep in an ongoing deal, becoming involved in the initial stages of a purchase or acquisition, or just need to prepare for the future, The McGraw-Hill Guide to Acquiring and Divesting Businesses will be your most useful M&A reference source.

Foreign Disinvestment by U.S. Multinational Corporations McGraw Hill Professional

The Fossil Fuel Divestment (FFD) Movement has helped facilitate a global transition away from fossil fuels by stigmatizing the sector's public image. The movement has been claimed to be rooted in climate justice, a framework that addresses the history of land domination, neoliberal capitalism, and the unequal distribution of environmental burdens. The literature on FFD indicates that in addition to keeping carbon reserves in the ground, FFD campaigns have provided space for settler students to learn about the ongoing colonialism of Indigenous land and have given them the opportunity to create alliances with frontline communities. Despite these accomplishments, FFD campaigns can reproduce the inequities of the dominant racist and colonial systems and reinforce the very market-based approaches that climate justice activists have rejected. Furthermore, campaigns lack diverse memberships and thus divestment can be perceived as a tactic of the privileged which can contribute to misunderstandings of what "counts" as climate justice work. Using movement-relevant theory and a climate justice principles framework informed by scholarly and movement literature in the fields of planetary health, environmental justice and climate justice, I articulate three principles-Values, Participation and Recognition-to explore how university-based FFD campaigns have operationalized climate justice in their strategies and practices. I employed a multiple case study of three FFD campaigns across Canada and collected and analyzed data from public campaign documents and in-depth, semi-structured interviews with core organizers from each campaign. Through the CJ principles framework, I used a priori coding schema to deduct codes based on the three principles. The findings of this research identified that climate justice principles were operationalized through 1) Climate justice messaging through divestment arguments and popular education; 2) Equitable movement-building practices through community-building, accessibility and care and; 3) Frontline and movement solidarity through collaboration, relationship-building and community reinvestment. This study also identified the barriers and contradictions present in the integration of CJ. The key implications of this research can provide opportunities for further application of CJ. These include monitoring the reinvestment of divested funds to ensure that harm is not further perpetuated by investment in other exploitative sectors, to incorporate intentional recruitment strategies and formalized processes for decision-making to recruit and retain diverse organizers, and to prioritize the creation and maintenance of long-term relationships in their solidarity efforts.

Divesting Fossil Fuels

Columbia University Press

The reliability of capital investment analysis is often questioned because of the controversy surrounding the assumption of reinvestment of the intermediate income in the estimation of IRR and NPV. A simulation study is conducted to test the validity of this assumption. The simulation involves a factual run 'without reinvestment' and a counterfactual run 'with reinvestment' as the introduced shock. The result provides sufficient evidence that there is no reinvestment of intermediate income in the IRR or NPV estimates. IRR or NPV only reflects the intrinsic value of the net benefits to recover the 'return of and on capital' invested. Instead, there is progressive divestment of capital invested during the life of the investment. The future value of the divested capital, if reinvested elsewhere at IRR as the rate, offsets the capital cost that is often confused as reinvestment. The result is consistent under both normal and non-normal cash flow projects. Obviously, text books dealing with capital investment analysis should move away from such an assumption. The current capital investment analysis using the IRR and NPV is, therefore, reliable. Also, the MIRR estimate that is based on reinvestment assumption must be critically reviewed along with other limitations. With reinvestment assumption, the MIRR collapses to IRR and becomes redundant.

Private Equity Exits

Routledge

The fossil fuel divestment movement is an attack on freedom of inquiry and responsible social advocacy in American higher education. The movement impresses on a generation of students an attitude of grim hostility to intellectual freedom, democratic self-government, and responsible stewardship of natural resources. This study shows how that is happening. Inside Divestment is the sequel to Sustainability: Higher Education's New Fundamentalism, published by the National Association of Scholars in March 2015.

Investment and Divestment Policies of Multinational Corporations in Europe

Springer Nature

Carolin Decker develops and empirically applies a framework in which business exits serve the purpose of re-establishing a firm's previously harmed legitimacy. Her findings support the idea that legitimacy needs drive the likelihood of fit-enhancing business exits in divesting firms.

Alternatives to the Multinational Enterprise

HarperCollins

"Recognizing the humanitarian crisis in Darfur, Sudan, Congress enacted the Sudan Accountability and Divestment Act (SADA) in 2007. This law supports U.S. states' and investment companies' decisions to divest from companies with certain business ties to Sudan. It also seeks to prohibit federal contracting with these companies. GAO was asked to (1) identify actions that U.S. state fund managers and investment companies took regarding Sudan-related assets; (2) describe the factors that these entities considered in determining whether and how to divest; and (3) determine whether the U.S. government has contracted with companies identified as having certain Sudan-related business operations and assess compliance with SADA's federal contract prohibition provision. GAO surveyed states, analyzed data on investment companies and companies with Sudan-related business operations, assessed federal contracts, and reviewed documents and interviewed officials from the Securities and Exchange Commission (SEC), among other federal agencies. "

The Response of Colleges

and Universities to Calls for Divestment
Exits are the lifeblood of private equity: for private equity investors, at the top of their list of priorities when making an investment is an understanding of when and how they will realise it in due course. The methods of exiting private equity investments have developed over the years, and particularly as a result of the hyper-competitive market for quality assets and disruption caused by global macro-economic events such as the novel coronavirus pandemic.To the usual trade sales and initial public offerings (IPOs) have been added secondary, tertiary (and more) buy-outs, refinancings, partial sales, private equity house spin-outs, liquidations and an increasing number of "fund-to-fund" transfers. In these uncertain times, private equity houses will continue to put a significant focus on what options might be available to them to realise their portfolio investments, being mindful of not just the economic risks, but also the legal, tax, regulatory and reputational issues at stake. Management teams are key to this process and their economic, commercial and personal priorities cannot be underestimated in what is a very complex environment of often conflicting aspirations.This practical guide features contributions by leading specialists (including from Latham & Watkins, Linklaters, Macfarlanes and Ropes & Gray) on a range of topics linked to the exit of private equity investments. Topics featured include preparing for exits, vendor diligence, management issues, auction sales, partial exits, private equity house spin-outs, IPOs, refinancing, winding-up, tax and perspectives from Luxembourg, the US and views on the emerging markets.The third edition also includes analysis on emerging and established trends impacting exit terms, including early management liquidity, the prevalence of insurance solutions and related party or fund-to-fund exits.Together, the contributors provide an invaluable guide to the legal, regulatory, tax and practical elements in play. Whether you are a lawyer in practice or in-house, this commercially focused title will provide you with an invaluable all-round overview of private equity exits.
Accountable
Advocacy for fossil fuel divestment has been growing on college campuses nationwide in recent years. In contrast with prior literature, which focuses on the impact of divestment on returns, I investigate the “frictional” costs that college and university endowments incur in implementing fossil fuel divestment, including transaction costs and ongoing monitoring and active management costs. I find that these costs are likely to be substantial, for the following reasons. First, endowments are long-term investors that tend to hold illiquid assets that are costly to sell. Second, endowments frequently invest in mutual funds or commingled funds, which requires them to sell more than just fossil-fuel-related assets in order to divest. Third, since there is no well-defined and agreed-upon list of assets that are fossil-fuel-related, investment managers must undertake a degree of active management in order to maintain compliance with divestment goals. Overall, I estimate a total cost to endowments over 20

years due to the frictional costs of divestment that range between approximately 2 and 12 percent of the endowment's value, which, for a typical large university endowment, would translate to a decline in value of between $1.4 billion and $7.4 billion.

Asset Sales

Whether Canada chooses to adhere to its responsibilities to meet its climate change targets or not, investors in Canada have a lot to be concerned about. The imminent threat of human induced climate change will have the global community reacting in ways that will affect Canada and their investors. This thesis explored the Canadian equity market through the lens of an investor who is interested in investing with particular strategies that address climate change with respect to carbon emissions. Both modern portfolio theory and behavioral finance theory were explored and demonstrated that both investor types should be concerned about the climate change related risks; that the two theories contending paradigms are bridged on the topic of socially responsible investing concerning carbon related risks in respect to climate change. The two techniques utilized for portfolio construction that addressed carbon related risk and supported moral and ethical ideologies were: tiered divestment of fossil fuel related companies and utilizing carbon footprinting metrics to create best in-class portfolios. Throughout the period of January 2011 to August 2015 the resulting portfolios of the two strategies outperformed relative to their associated benchmark; that is, offering a superior risk/return while mitigating the risk associated to carbon emissions. These results contribute the body of the literature that analyzes the link between socially responsible investing and financial performance. American Universities Foreign Direct Investment Perspective through Foreign Direct DivestmentBoD – Books on Demand

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