

## CHAPTER 1

### ANSWERS TO QUESTIONS

1. Internal expansion involves a normal increase in business resulting from increased demand for products and services, achieved without acquisition of preexisting firms. Some companies expand internally by undertaking new product research to expand their total market, or by attempting to obtain a greater share of a given market through advertising and other promotional activities. Marketing can also be expanded into new geographical areas.  
External expansion is the bringing together of two or more firms under common control by acquisition. Referred to as business combinations, these combined operations may be integrated, or each firm may be left to operate intact.
2. Four advantages of business combinations as compared to internal expansion are:
  - (1) Management is provided with an established operating unit with its own experienced personnel, regular suppliers, productive facilities and distribution channels.
  - (2) Expanding by combination does not create new competition.
  - (3) Permits rapid diversification into new markets.
  - (4) Income tax benefits.
3. The primary legal constraint on business combinations is that of possible antitrust suits. The United States government is opposed to the concentration of economic power that may result from business combinations and has enacted two federal statutes, the Sherman Act and the Clayton Act to deal with antitrust problems.
4.
  - (1) A horizontal combination involves companies within the same industry that have previously been competitors.
  - (2) Vertical combinations involve a company and its suppliers and/or customers.
  - (3) Conglomerate combinations involve companies in unrelated industries having little production or market similarities.
5. A statutory merger results when one company acquires all of the net assets of one or more other companies through an exchange of stock, payment of cash or property, or the issue of debt instruments. The acquiring company remains as the only legal entity, and the acquired company ceases to exist or remains as a separate division of the acquiring company.  
A statutory consolidation results when a new corporation is formed to acquire two or more corporations, through an exchange of voting stock, with the acquired corporations ceasing to exist as separate legal entities.  
A stock acquisition occurs when one corporation issues stock or debt or pays cash for all or part of the voting stock of another company. The stock may be acquired through market purchases or through direct purchase from or exchange with individual stockholders of the investee or subsidiary company.
6. A tender offer is an open offer to purchase up to a stated number of shares of a given corporation at a stipulated price per share. The offering price is generally set above the current market price of the shares to offer an additional incentive to the prospective sellers.
7. A stock exchange ratio is generally expressed as the number of shares of the acquiring company that are to be exchanged for each share of the acquired company.

# Jeter Chaney Solution Manual

**David Kirk**



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