

Rates of Return on Corporate Investment: An International Comparison



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Reviews

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(Mr. Ronaldo Kulas)

RATES OF RETURN ON CORPORATE INVESTMENT: AN INTERNATIONAL COMPARISON

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Diplom.De Aug 2000, 2000. Taschenbuch. Book Condition: Neu. 210x148x7 mm. This item is printed on demand - Print on Demand Titel. Neuware - Doctoral Thesis / Dissertation from the year 1996 in the subject Business economics - Investment and Finance, grade: 1,0, University of Vienna (Sozial- und Wirtschaftswissenschaften), language: English, abstract: Inhaltsangabe:Abstract: In the 1980s many U.S. companies restructured. This was a reaction to the striking deterioration in the performance of 1970s. In the 1990s studies emerged making similar observations for the European companies (De Jong, 1995). Explanations for this poor performance often focus on the quality of corporate investment decisions. In particular, several authors (Marris, 1964; Mueller, 1972) suggested convincing theoretical arguments which were backed with empirical support (Baumol et al (1970), Grabowski and Mueller (1975), Shinnar et al (1989), and Mueller and Reardon (1993)) that managerial discretion was at the heart of this problem. This paper provides estimates of rates of return on investment using a newly developed efficient markets approach by D.C. Mueller and E. Reardon (1993). This technique relates a firm's investment performance relative to cost over a given period of time to the change in its market value. Making assumptions about efficiency of the capital markets and depreciation, it enables to infer a rate of return relative to the cost of funds which are used to finance investment. We present this measure of investment performance (c) for 2868 companies from 27 countries over the 1984-1994 period. Though estimates for the whole sample show a large fraction of firms earning returns to investment below the opportunity cost of capital for their owners over the last decade, individual countries and industries demonstrated considerable heterogeneity in investment performance. The results suggest for the U.S. a better investment performance in the last decade than over the 1970s. The best...



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