



# **The Divestiture Option: A Guide for Financial and Corporate Planning Executives (Contributions to the Study of World)**

*Richard J. Schmidt*

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An in-depth guide to divestiture for financial and corporate planning executives, this volume offers comprehensive information about divestiture strategies, the rationale for divestiture, the effects on employees and other corporate stakeholders, and the internal management problems that can accompany divestiture proposal and implementation. In addition, the author offers full coverage of the various divestiture techniques including direct sale, spin-offs, employee stock option plans, and leveraged buy-outs. Schmidt demonstrates that divestiture is often the best solution for a corporation faced with the need to raise cash, dispose of properties that do not fit with the firm's overall strategic plan, or remain competitive in today's global markets.

This volume offers an in-depth guide to one technique-- divestiture--which is increasingly a component of financial restructuring plans. Written for the financial and corporate planning executives who must recommend or direct divestiture operations, the book offers comprehensive information about divestiture strategies, the rationale for divestiture, the effects on employees and other corporate stakeholders, and the internal management problems that can accompany divestiture proposal and implementation. In addition, the author offers full coverage of the various divestiture techniques including direct sale, spin-offs, Employee Stock Option Plans (ESOPs) and Leveraged Buy-Outs (LBOs). Schmidt demonstrates that divestiture is often the best solution for a corporation faced with the need to raise cash, dispose of properties that do not fit with the firm's overall strategic plan or show unsatisfactory returns, or remain competitive in today's global markets. His book will be an important resource for anyone involved in the divestiture decisionmaking process.

Schmidt begins by tracing the major acquisition and divestiture activity of the past 30 years. He identifies the business environmental changes and regulatory actions that have fueled the current high level of divestiture activity, examines the political environment of divestiture, and explores the relationship between international expansion and divestiture. Turning to a discussion of the divestiture decision itself, Schmidt addresses such issues as divestiture segment valuation, the effects of divestiture on resources, the managerial implications and the psychological effects of divestiture. Subsequent chapters analyze the considerations that must be taken into account in any divestiture decision and present specific divestiture techniques. In his concluding chapter, Schmidt looks at future trends in corporate divestiture.

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