

Change in the German Retail Landscape: The Acquisition of Karstadt by Berggruen Holdings



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GRIN Verlag Feb 2013, 2013. Taschenbuch. Book Condition: Neu. 210x148x1 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2011 in the subject Business economics - Business Management, Corporate Governance, grade: 1,33, IE Business School, Madrid, language: English, abstract: On October 1st 2010, the German department store chain Karstadt added a new and important episode to its 130-year history. After its parent company, the holding firm Arcandor, had to file for bankruptcy on June 9, 2009, a new investor for Karstadt had to be found in order to avoid its liquidation. The department store's long tradition as well as the large public interest in Karstadt's future, linked to the existence of 25,000 jobs, turned the process into one of the most heated acquisition battles in Germany over the last years (Spiegel, 2010a). After one year, the firm was purchased by the until then unknown German-American billionaire and investor Nicolas Berggruen, who prevailed over competing bids. This paper will analyze the described acquisition process and shed light on its background from a corporate finance point of view. First I will briefly outline the initial situation and the main actors for the bidding process. I will then give the main reasons behind the acquisition decision of Berggruen Holdings, followed by the transaction structure with its underlying rationale. This will be complemented by a description of the main hurdles encountered during this M&A process. Finally, I will discuss the potential value creation of this acquisition and comment on the future prospects of Karstadt under the new owner. 16 pp. Englisch.



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