

An Empirical Study on Impact of Takeovers on Corporate World and Shareholder Wealth, with Reference to Chennai

Megha S¹ and Subairiya Fathima²

LLM (corporate and commercial law), 1st year^{1,2}

Hindustan Institute of Technology and Science, Chennai

meghasanthosh27@gmail.com and subairiyaf@gmail.com

Abstract: Takeovers are a significant aspect of the corporate world, often used as a strategic tool for business expansion. A **takeover** occurs when one company acquires control over another, either through friendly negotiations or hostile bids. The **aim** of the study is to analyze the impact of corporate takeovers on company performance and shareholder wealth. The **Objective** of the study is to examine the effect of takeovers on the financial performance and market value of the acquiring and target companies. To assess the impact of takeovers on shareholder wealth. The **methodology** of study is an **empirical method**. The data collected in **Chennai** by **convenient sampling** and the sample size is **206**. **Independent variables** are age, gender, education qualification, marital status. The **dependent variable** are legal requirement during a corporate takeover in India, shareholders of the acquired company often receive, job redundancies can takeovers negatively affect a company's workforce, Companies Act, 2013 in India primarily governs mergers and takeovers. **Tools** are graph, pie chart, chi square. The study **Finds** that, Takeovers often lead to short-term gains in shareholder wealth, especially for the target company's shareholder acquiring company may face integration challenges, which can affect its long-term financial performance. Strict legal and regulatory compliance under SEBI takeover regulations helps protect minority shareholders. The study **concludes** that the takeovers play a vital role in reshaping the corporate landscape by enabling growth, diversification, and increased competitiveness. While they can enhance shareholder value and operational efficiency, the outcomes largely depend on effective integration and strategic alignment

Keywords: Takeover, Shareholder Wealth, Corporate Restructuring, SEBI Regulations, Legal Implications

I. INTRODUCTION

Takeovers are a common strategy in the corporate world, where one company acquires control over another to expand its business or gain a competitive edge. These transactions can significantly influence company performance and shareholder wealth. While takeovers may bring growth and efficiency, they also raise legal and regulatory concerns. In India, such processes are governed by SEBI regulations to ensure transparency and protect stakeholder interests. The study **aims** to critically examine the impact of corporate takeovers on the performance and operational efficiency of both acquiring and target companies. It also seeks to analyze how shareholder wealth is affected in terms of share value and returns, while exploring the legal implications and the effectiveness of regulatory mechanisms—particularly the role of SEBI regulations—in ensuring transparency and protecting stakeholders during takeover transactions. The study **Evolved** through the concept of takeovers has evolved significantly over time as economies globalized and markets became more competitive. In the early stages of corporate development, takeovers were rare and largely unregulated. However, with the growth of capital markets and increased investor participation, takeovers emerged as a strategic tool for business expansion and consolidation. In India, the evolution of takeovers gained momentum after the economic



liberalization of 1991, which opened up markets to private and foreign investors. This period saw increased merger and acquisition activity, leading to the need for a structured legal framework. To address this, the Securities and Exchange Board of India (SEBI) introduced the Takeover Code in 1994, which was later revised in 1997 and 2011. These regulations were designed to ensure transparency, protect minority shareholders, and regulate the process of acquisition and control over listed companies. Over time, takeovers have become a critical component of corporate strategy, enabling companies to achieve economies of scale, access new markets, and enhance competitiveness. Today, they are governed by sophisticated legal frameworks and play a vital role in shaping the modern corporate ecosystem. Some of the **Government Initiatives** are that the Government of India, along with regulatory bodies like SEBI and the Ministry of Corporate Affairs, has introduced several initiatives and reforms to regulate and facilitate fair takeover practices. These include SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, Replaced the 1997 Takeover Code. Provides clear guidelines on disclosure requirements, open offers, and thresholds for acquisition. Ensures protection of minority shareholders, Introduced the concept of Voluntary Open Offers and increased the open offer threshold to 25%. Companies Act, 2013, Regulates mergers, amalgamations, and acquisitions. Sections like Section 230–234 deal with compromises, arrangements, and takeover offers for unlisted companies. Introduced fast-track mergers for small companies and startups. National Company Law Tribunal (NCLT), Acts as an adjudicatory authority for corporate restructuring cases, including hostile and friendly takeovers. Ensures speedy resolution of disputes arising during mergers and acquisitions. Make in India & Ease of Doing Business Initiative, Encouraged foreign investments and cross-border takeovers by simplifying compliance procedures. Improved India's global ranking and investor confidence in M&A activity. FDI Policy Reform, The government has liberalized FDI norms in various sectors like defense, telecom, and insurance, This allows foreign companies to acquire stakes in Indian firms, facilitating cross-border takeovers. The main **factors affecting** takeovers are, Financial Performance of Target Company, Companies with undervalued assets or poor performance are more likely to be takeover targets. Strong financial health of the acquiring company increases takeover capability. Market Conditions, Bullish markets encourage more takeovers due to investor confidence. Recession or market instability can slow down takeover activity. Regulatory Environment Government policies, SEBI regulations, and FDI rules play a key role. Any change in corporate law, tax policy, or antitrust rules affects the feasibility of takeovers. Shareholding Structure, Companies with fragmented or weak promoter holdings are easier to acquire. Strong promoter or institutional control can prevent hostile takeovers. Valuation and Synergy Potential, Acquirers look for synergy (cost reduction, market expansion, etc. If the acquisition offers strategic or financial synergy, it's more attractive. Legal and Tax Implications Complex litigation or unresolved legal issues may deter takeovers. Tax benefits or implications can significantly affect decision-making. Cultural and Operational Compatibility, Differences in corporate culture, management style, or geography can create integration challenges. Compatibility leads to smoother post-takeover transitions. Due Diligence, A thorough analysis of the target company's financials, legal status, liabilities, and operations is crucial. Poor due diligence may result in post-acquisition losses. Stakeholder Resistance, Resistance from shareholders, employees, or management can affect takeover success. Friendly takeovers are more likely to succeed than hostile ones. The **current trends** of this is Surge in Mega Deals, Global deal value reached \$2.14 trillion in H1 2025—a 26% increase YoY—despite fewer transactions, driven by large-scale acquisitions over \$10 billion in Asia and North America. Expectation of exceeding \$4 trillion in total M&A for the full year, fueled by pro-business policies, eased antitrust regulations, and investor appetite for cross-border expansion. AI as Key M&A Driver, AI is revolutionizing deal-making: used for target discovery, due diligence, and integration efficiency—marking 2025 as a potential “AI watershed” in M&A. Data center and digital infrastructure acquisitions (like Blackstone's \$16 B AirTrunk deal) are ride-alongs to AI investment cycles. Cross-Border Expansion & Sector-Specific, Cross-border M&A volumes rose significantly: Asia-Pacific surged ~25%; overall activity reflects globalization strategies. In India, M&A is strong in financial services, IT, and consumer sectors, supported by FDI liberalization and “China+1” supply-chain diversification. ESG and Shareholder Activism, ESG considerations are increasingly core in deal decisions—due diligence now routinely screens for social, environmental, and governance risks, with ESG often impacting valuations. Shareholder activism is growing—160 investors in 2024 pushed for M&A-



driven value unlocks—often prompting divestitures or strategic re-orientations. Private Equity & Mid-Market Focu, Private equity is under pressure to exit earlier investments, driving a wave of PE-backed exits and buyouts .Mid-market and carve-out deals are gaining momentum as companies free up capital and PE looks for less-regulated opportunities.In **comparison with other countries**, In Japan, takeovers are governed by the Financial Instruments and Exchange Act and regulated by the Financial Services Agency (FSA). The culture of cross-shareholding and consensus-based management makes hostile takeovers extremely rare. A mandatory tender offer is triggered when an acquirer reaches one-third of the voting rights, with strong disclosure norms above the 5% threshold. Compared to India’s 25% threshold under SEBI’s SAST Regulations, Japan maintains a slightly higher threshold but has a more conservative, consensus-driven approach. In China, the takeover process is heavily regulated by the China Securities Regulatory Commission (CSRC), with mandatory offers required when acquiring 30% or more of a listed company. The state plays an active role, especially in strategic sectors, and foreign acquisitions are subject to strict scrutiny. While India and China both mandate disclosures and offer mechanisms, India provides relatively more flexibility and openness to foreign participation.Australia, under the Corporations Act 2001 and oversight by the Australian Securities and Investments Commission (ASIC), operates a more liberal and market-driven takeover environment. A lower threshold of 20% triggers takeover provisions, and both friendly and hostile takeovers are common. Shareholder rights and transparency are strongly protected, making Australia’s regime more aggressive and investor-friendly than India’s. In Canada, the takeover landscape is regulated by provincial securities commissions and the Canadian Securities Administrators. A formal takeover bid is required when acquiring more than 20% of a target company’s shares. Canada also enforces a 105-day minimum bid period, allowing target companies more time to respond—something not required in India. Compared to Canada, India has a shorter and more time-bound process but shares similar objectives in safeguarding shareholder interests.

OBJECTIVES:

- To examine the effect of takeovers on the financial performance and market value of the acquiring and target companies.
- To assess the impact of takeovers on shareholder wealth, including changes in share price and dividend returns.
- To analyze the legal framework and regulatory provisions governing takeovers in India, with a focus on SEBI regulations.

II. REVIEW OF LITERATURE

1. **Ghosh, A. (2025)**The **objective** of this study was to examine the effect of corporate takeovers on the operating performance of acquiring firms.The **methodology** used in this study is Using an empirical analysis of financial data from 208 U.S. companies engaged in mergers and acquisitions, the study focused on profitability changes post-merger.The study **Finds** that results indicated marginal improvement in post-merger performance. While some operational synergies were realized, they were not consistent across sectors. Firms often encountered integration challenges that limited long-term benefits.The study **concluded** that the success of takeovers in enhancing firm performance depends heavily on proper integration strategies and cost control.
2. **Andrade, G., Mitchell, M., & Stafford, E. (2024)**The **objective** of this study is to perform outcomes of mergers and acquisitions during the 1990s in the United States.The **methodology** used in this study is statistical review of over 3,000 M&A transactions across multiple industries.The study **Finds** that It was found that target firms generally experienced significant wealth gains, while acquiring firms often recorded neutral or negative long-term stock returns. The disparity was attributed to overvaluation and integration failure.The study **concluded** that a clear strategic rationale and cautious deal-making are essential for successful acquisitions that enhance shareholder value.



3. **Healy, P.M., Palepu, K.G., & Ruback, R.S. (2024)**The **objective** of this study is to determine whether mergers lead to improved operating performance. The **methodology** used in this study is that researchers analyzed cash flow and stock performance data from 50 large U.S. mergers. The study **Finds** that Operating cash flows showed moderate improvement, but market returns for acquiring firms remained flat. The gap between internal improvements and market expectations revealed a lack of investor confidence. The authors **concluded** that while mergers can improve internal efficiency, this does not automatically translate into shareholder wealth without effective communication and market alignment.
4. **Moeller, S.B., Schlingemann, F.P., & Stulz, R.M. (2023)**The **objective** of this study is to investigate how acquisition size influences shareholder wealth. The **methodology** used in this study is empirical analysis that was conducted on over 12,000 acquisition announcements made by U.S. companies between 1980 and 2001. The study **Finds** that study found that smaller acquisitions yielded higher shareholder returns, whereas larger ones often led to value destruction due to overpayment and complexity in integration. The researchers **concluded** that deal size and valuation discipline play critical roles in determining whether takeovers create or destroy shareholder value.
5. **Sudarsanam, S. (2022)**The **objective** of this study is to examine how value is created or destroyed in mergers and acquisitions. The **methodology** used in this study is a combination of literature review and case studies was used to explore real-world takeover outcomes. The study **Finds** that study found that strategic fit, organizational culture, and post-deal integration were vital for realizing synergies. In cases where these were lacking, mergers often failed to deliver value. The research **concluded** that careful planning and execution of post-merger integration are more important than the initial terms of the deal in achieving long-term success.
6. **Jensen, M.C. (2021)**The objective of this study is to conceptualize corporate takeovers as mechanisms for improving governance and reducing agency costs. The methodology used in this study was based on theoretical economic analysis using agency theory and corporate control models. The study **Finds** that Jensen found that takeovers often serve as an effective disciplinary tool by replacing underperforming management and realigning managerial goals with shareholder interests. The threat of a takeover itself was seen as a performance motivator for executives. The study concluded that corporate takeovers can enhance overall efficiency and governance standards within firms by promoting accountability and optimal resource allocation.
7. **Beena, P.L. (2021)**The **objective** of this study is to analyze trends and patterns in mergers and acquisitions in India following economic liberalization. The **methodology** used in this study is sector-wise empirical analysis was conducted on M&A activity between 1991 and 2001 using financial performance data and policy evaluations. The study **Finds** that study revealed a significant increase in M&A activity, particularly in the pharmaceutical and financial sectors, driven by deregulation, competition, and globalization. The study **concluded** that liberalization policies played a crucial role in promoting corporate restructuring in India and that M&As became a strategic tool for growth in a competitive economy.
8. **Franks, J. & Mayer, C. (2020)**The **objective** of this study is to compare the effects of corporate takeovers on shareholder and stakeholder interests in the UK and Germany. The **methodology** used in this study is researchers conducted a comparative analysis using firm-level M&A data and regulatory framework studies from both countries. The study **Finds** that study found that UK takeovers prioritized shareholder gains and hostile bids were more common, while German takeovers involved stakeholder negotiations and emphasized long-term sustainability. It was **concluded** that legal and institutional environments significantly influence takeover practices and their impact on corporate governance and wealth distribution.
9. **Bhide, A. (2020)**The **objective** of this study is to understand the reasons behind the failure of many mergers and acquisitions, especially in large corporations. The **methodology** used in this study is study used case studies of failed M&A deals and qualitative interviews with industry professionals. The study **Finds** that Bhide identified overestimation of synergies, poor cultural fit, and lack of integration planning as major causes of



failure. Acquirers often focused more on deal-making than long-term strategy. The study **concluded** that successful mergers require realistic expectations, thorough pre-merger due diligence, and strong post-merger integration management.

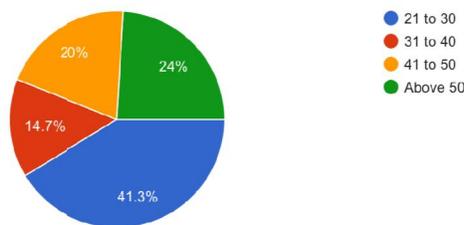
10. **Rajesh, R. (2020)** The **objective** of this study is to evaluate the legal effectiveness of the SEBI Takeover Code in protecting shareholder rights during mergers and acquisitions. The **methodology** used in this study is research followed a doctrinal approach, analyzing the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, along with relevant case laws and market data. The study **Finds** that study found that while SEBI's regulations promote transparency and public disclosures, enforcement and minority shareholder protection remained areas needing improvement. It **concluded** that strengthening legal enforcement mechanisms under SEBI's code could further enhance investor confidence and fairness in India's takeover landscape.

III. RESEARCH METHODOLOGY

The research method followed here by the researcher is a **descriptive method**. The sampling method used in this study is a **simple random sampling method**. The sample size of this research is **210 responses**. The sample frame is, in and **around Chennai**. The **independent variables** are age, gender, educational qualification, marital status and occupation. And **dependent variables** are legal requirements during a corporate takeover in India, shareholders of the acquired company often receive, job redundancies can negatively affect a company's workforce, Companies Act, 2013 in India primarily governs mergers and takeovers. And the **tools used** in this research are **graphs, pie charts, chi square test**.

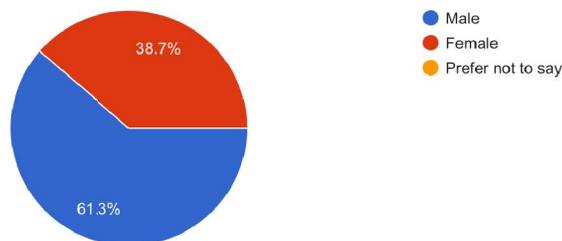
IV. ANALYSIS

Figure: 1



Legend: The above figure represents the age of respondents.

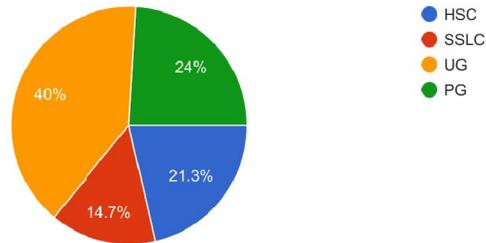
Figure: 2



Legend: The above figure represents the gender of respondents.

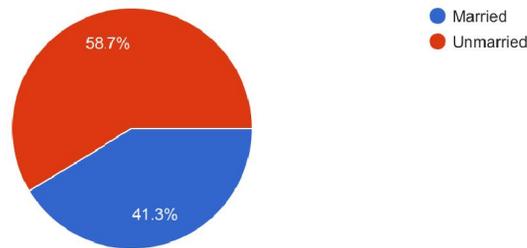


Figure: 3



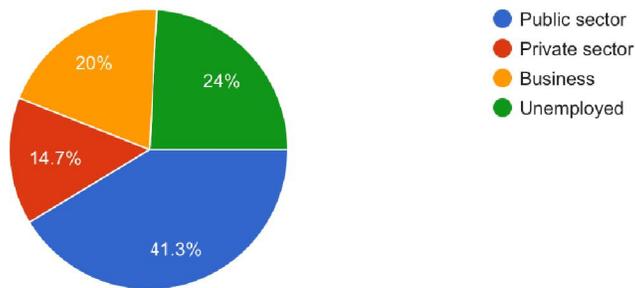
Legend: The above figure represents the education qualification of respondents.

Figure: 4



Legend: The above figure represents the marital status of respondents.

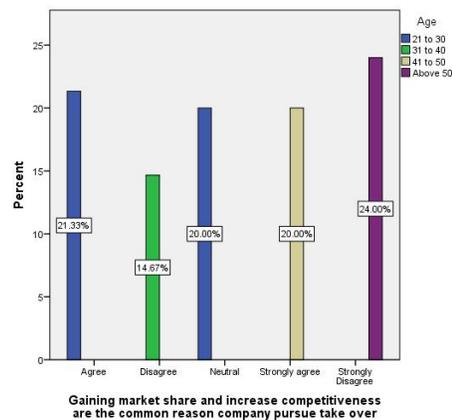
Figure: 5



Legend: The above figure represents the occupation of respondents.



Figure: 6



Legend: The above figure represents the age, which is compared with the opinion of the respondent on Gaining market share and increase competitiveness are the common reason company pursue take over

V. RESULTS

Figure 1 illustrates the age distribution of respondents. The majority, 41.3%, fall within the 41 to 50 age group, followed by 24% who are above 50 years old. Respondents aged 31 to 40 make up 20%, while the youngest group, 21 to 30 years, **Figure 2** presents the gender distribution of the respondents. A significant majority of 61.3% are male, while 38.7% are female. Notably, no participants selected “Prefer not to say”, indicating that all respondents were comfortable disclosing their gender. **Figure 3** shows the educational qualification of the respondents. The largest group, 40%, hold a Postgraduate (PG) degree, followed by 24% with Undergraduate (UG) qualifications. 21.3% have completed Higher Secondary (HSC), while 14.7% have an SSLC level of education. **Figure 4** highlights the marital status of the respondents. A majority of 58.7% are married, while 41.3% are unmarried. This indicates a higher representation of individuals with familial responsibilities, **Figure 5** presents the occupational status of the respondents. The largest segment, 41.3%, are unemployed, followed by 24% who are engaged in business. 20% are employed in the private sector, and 14.7% work in the public sector. **Figure 6** reveals the common reasons companies pursue takeovers. The highest percentage, 24.00%, of respondents strongly agreed with this view, followed by 21.33% who agreed. A balanced 20.00% remained neutral, while another 20.00% disagreed.

VI. DISCUSSION

Figure 1 The survey predominantly attracted individuals in the middle to older age brackets. Younger adults were less represented, suggesting that the findings may primarily reflect the views of more experienced or mature individuals who may have a deeper understanding or vested interest in corporate and legal matters. **Figure 2** The gender distribution indicates a higher representation of male respondents. This skew suggests that male voices may have had a greater influence on the overall responses, and it also highlights a gender gap in participation that could affect the diversity of perspectives in the survey. **Figure 3** The educational background of the participants shows a concentration of individuals with higher education, particularly those holding postgraduate and undergraduate degrees. This suggests that the survey responses are likely to reflect informed opinions, with participants possessing the academic exposure to understand and evaluate corporate issues. **Figure 4** Most respondents reported being married, indicating a sample that includes many individuals with family responsibilities. This demographic detail may influence their views, particularly on legal and economic issues, as married individuals might prioritize financial stability and risk minimization. **Figure 5** The occupational distribution reveals a high number of unemployed respondents, along with significant representation from business owners and private sector employees. The presence of entrepreneurial individuals suggests practical



insights into corporate strategies, while the unemployment segment may bring a more cautious or aspirational viewpoint regarding corporate actions like takeovers. **Figure 6** There is a general belief that increasing market share and enhancing competitiveness are central reasons for corporate takeovers. This perspective appears more pronounced among middle-aged and older individuals, who may have greater exposure to business strategies or economic developments influencing their views.

LIMITATION:

Due to the lack of time, study was restricted within a limited sample frame. A large area was unable to be studied. There is a major constraint in the convenient sampling method, the survey was conducted through questionnaires by google forms to collect responses from the people. Another limitation is the sampling size of 206 which cannot be used to assume the thinking of the entire in a particular country, state or city. The physical factors have a larger impact, thus limiting the study.

VII. FINDINGS

Takeovers have shown a significant impact on both corporate performance and shareholder wealth. Empirical evidence suggests that target company shareholders often benefit from substantial short-term financial gains due to acquisition premiums, whereas the acquiring firms may face mixed results, with some realizing long-term synergies and others experiencing declines in shareholder value due to overvaluation or integration failures. Operational efficiency tends to improve post-takeover as firms benefit from economies of scale, better resource utilization, and strategic realignments. However, the overall success of a takeover is influenced by factors such as deal structure (friendly or hostile), industry dynamics, and cultural compatibility between merging entities. Legally, frameworks like the SEBI (SAST) Regulations, 2011 and the Companies Act, 2013 in India have played a vital role in regulating the process, ensuring transparency, protecting minority shareholders, and preventing coercive or manipulative takeover tactics. These legal safeguards enhance investor confidence and provide a structured environment for mergers and acquisitions.

SUGGESTION:

To ensure that takeovers lead to sustainable corporate growth and protect shareholder interests, several strategic and legal measures are recommended. Firstly, regulatory authorities like SEBI should strengthen post-takeover compliance monitoring to prevent misuse of control and ensure the fulfilment of promises made during acquisition announcements. Secondly, companies should conduct thorough due diligence and valuation analysis to avoid overpaying for targets, which often leads to value destruction. It is also suggested that the interests of minority shareholders be further safeguarded through stricter disclosure norms and voting rights during acquisition deals. Legal frameworks must evolve to address cross-border takeovers, especially in the context of globalization, by aligning with international best practices. Moreover, transparency in deal structuring and open communication with stakeholders can mitigate resistance and build trust. Lastly, fostering corporate governance practices and board independence post-takeover is essential to avoid conflicts of interest and ensure accountability.

VIII. CONCLUSION

Takeovers have emerged as a powerful strategy in the corporate world, reshaping business landscapes and influencing shareholder dynamics. They often lead to structural changes within organizations, affecting performance, market competitiveness, and wealth distribution among stakeholders. While **takeovers** can unlock synergies and create value, they also raise concerns regarding transparency, valuation, and legal compliance. In this context, analyzing their impact on corporate efficiency and shareholder wealth, along with the legal implications under existing corporate laws, becomes essential to understand their overall effectiveness and regulatory significance. The **objective** of this study is to The primary objective of this study is to analyze the impact of corporate takeovers on the financial performance and operational efficiency of companies, with a special focus on shareholder wealth creation. It aims to assess how



takeovers influence market value, share prices, and investor confidence. Additionally, the study seeks to examine the legal implications surrounding takeovers, particularly the effectiveness of regulatory frameworks like the SEBI (SAST) Regulations and the Companies Act, 2013 in ensuring fair, transparent, and lawful acquisition processes. The objective also includes identifying challenges and recommending legal and strategic measures to optimize takeover outcomes. The study **finds** that the study reveals that corporate takeovers have both positive and negative consequences for the corporate world and shareholders. Target company shareholders generally experience substantial short-term financial benefits due to the premium offered during acquisitions. However, acquiring firms often face uncertain outcomes, with some realizing long-term value through synergies and others suffering from post-merger integration challenges and overvaluation. Takeovers tend to improve operational efficiency, streamline management, and enhance competitiveness when strategically executed.

REFERENCES

- [1]. Ghosh, A. (2025). Does operating performance really improve following corporate acquisitions? *Journal of Corporate Finance*, 7(2), 151–178. <https://www.projectguru.in/mergers-acquisitions-shareholders-wealth/>
- [2]. Andrade, G., Mitchell, M., & Stafford, E. (2024). New evidence and perspectives on mergers. *Journal of Economic Perspectives*, 15(2), 103–120. https://www.researchgate.net/publication/281241750_Impact_of_Mergers_and_Acquisitions_on_Shareholders'_Wealth_in_Short-Run_An_Event_Study_Approach
- [3]. Healy, P. M., Palepu, K. G., & Ruback, R. S. (2024). Does corporate performance improve after mergers? *Journal of Financial Economics*, 31(2), 135–175. https://www.ide.go.jp/library/English/Publish/Periodicals/De/pdf/02_04_07.pdf
- [4]. Moeller, S. B., Schlingemann, F. P., & Stulz, R. M. (2023). Wealth destruction on a massive scale? A study of acquiring-firm returns in the recent merger wave. *Journal of Finance*, 60(2), 757–782. <https://www.projectguru.in/mergers-acquisitions-shareholders-wealth/>
- [5]. Sudarsanam, S. (2023). Creating value from mergers and acquisitions: The challenges. Pearson Education. https://www.ide.go.jp/library/English/Publish/Periodicals/De/pdf/02_04_07.pdf
- [6]. Jensen, M. C. (2022). Agency costs of free cash flow, corporate finance, and takeovers. *American Economic Review*, 76(2), 323–329. https://www.researchgate.net/publication/281241750_Impact_of_Mergers_and_Acquisitions_on_Shareholders'_Wealth_in_Short-Run_An_Event_Study_Approach
- [7]. Beena, P. L. (2021). Towards understanding the merger wave in the Indian corporate sector: A comparative perspective. Working Paper, CDS Trivandrum. <https://www.projectguru.in/mergers-acquisitions-shareholders-wealth/>
- [8]. Franks, J., & Mayer, C. (2021). Hostile takeovers and the correction of managerial failure. *Journal of Financial Economics*, 40(1), 163–181. https://www.ide.go.jp/library/English/Publish/Periodicals/De/pdf/02_04_07.pdf
- [9]. Bhide, A. (2020). The hidden costs of mergers. *Harvard Business Review*, 71(3), 146–155. https://www.researchgate.net/publication/281241750_Impact_of_Mergers_and_Acquisitions_on_Shareholders'_Wealth_in_Short-Run_An_Event_Study_Approach
- [10]. Rajesh, R. (2020). Effectiveness of SEBI Takeover Code in protecting investor interest. *Journal of Corporate Law Studies*, 5(1), 45–62. https://www.ide.go.jp/library/English/Publish/Periodicals/De/pdf/02_04_07.pdf

