

Special Issue

Special Purpose Acquisition Companies

Message from the Guest Editor

Special purpose acquisition companies (SPACs), often referred to as blank check companies, are formed as shell companies that raise money in an IPO with the sole goal of acquiring another company and thereby giving that target company a public listing. A little-noticed backwater of the public equity markets for much of their 20+ years of existence, SPACs have exploded in popularity in the last 18–24 months. The “back door” route to a public listing that SPACs represent is now a serious alternative to the traditional underwritten firm commitment IPO. There are aspects of SPACs that appeal to sophisticated hedge funds and retail investors alike. Finally, the structure of SPACs themselves, as well as the features of the deals or business combinations that they ultimately consummate, are a laboratory of innovation in financial structure as they seek to carve a unique niche in the going public process. In this Special Issue, we hope to explore various aspects of this new mode of capital raising. To that end we seek original contributions, whether theoretical or empirical, that help us better understand this new and evolving space.

Guest Editor

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