

Kapitalmarktkommunikation Von Telekommunikationsnetzbetreibern: Ziele, Regulativer Rahmen, Gestaltungsoptionen - Sven Bollmann

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Verschiedene Faktoren haben in den letzten Jahren dazu beigetragen, dass der Einfluss des Kapitalmarktes auf die Entwicklung der Telekommunikationsbranche st rker werden konnte. Die Liberalisierung der Telekommunikationsm rkte erm glicht einen funktionsf higen Wettbewerb, der das Interesse der Kapitalgeber an den marktlichen Chancen und Risiken jener Unternehmen erh hte. Die anhaltend rasante Technologiedynamik und Globalisierung in den Telekommunikationsm rkten verursachen einen hohen Kapitalbedarf f r Vorlaufinvestitionen und Akquisitionen. Dieser hohe Kapitalbedarf kann nur  ber eine Finanzierung am Kapitalmarkt gedeckt werden. Kapitalgeber gehen dabei Risiken ein und ben tigen zur Beurteilung dieser Risiken wie auch der damit verbundenen Chancen qualifizierte Informationen. 1 Eine effektive Kapitalmarktkommunikation mit den Kapitalmarktakteuren schafft eine h here Transparenz der Informationen und steigert das Vertrauen in das Management. Die erh hte Informationstransparenz und das gesteigerte Vertrauen in das Management bilden die Grundlage f r eine faire und angemessene Bewertung des Unternehmens am Kapitalmarkt. Vor allem in Zeiten ung nstiger B rsenlagen erleichtert eine angemessene und faire Bewertung den Zugang zum Kapitalmarkt.

[...]Author: Bollmann, Sven Publisher: GRIN Verlag Illustration: N Language: GER Title:

Kapitalmarktkommunikation von Telekommunikationsnetzbetreibern: Ziele, regulativer Rahmen,

Gestaltungsoptionen Pages: 00030 (Encrypted PDF) On Sale: 2006-01-01 SKU-13/ISBN:

9783638493420 Category: Business & Economics : Management - General

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