

SAGE LIBRARY IN BUSINESS & MANAGEMENT

**1**  
MERGERS AND ACQUISITIONS

Edited by  
Jeffrey A. Krug



Los Angeles o London © New Delhi o Singapore

Appendix of Sources

Editor's Introduction: Mergers and Acquisitions *Jeffrey A. Krug*

**VOLUME 1**  
**MERGERS AND ACQUISITIONS**

I. Definitions and Concepts

1. Getting Started in Mergers and Acquisitions *Stanley Foster Reed, Alexandra Reed Lajoux and H. Peter Ncsvold* 1
2. Introduction: Mergers, Acquisitions, and Corporate Restructurings *Patrick A. Gaughan* 7
3. Does M&A Pay? *Robert F. Burner* 33

II. Merger and Acquisition Motives

4. A Typology of Merger Motives *H. Kent Baker, Thomas O. Miller and Brian J. Ramsperger* 67
5. Research Notes and Communications Management Objectives in Mergers and Acquisitions *Gordon A. Walter and Jay B. Barney* 11
6. Merger Motives and Target Valuation: A Survey of Evidence from CFOs *Tarun K. Mukherjee, Halil Kiyamaz and H. Kent Baker* 87
7. Merger Motives and Merger Prescriptions *Friedrich Trautivehi* 110

III. Theoretical Determinants of Mergers and Acquisitions

8. An Economic Disturbance Theory of Mergers *Michael Gort* 127
9. Types of Synergy and Economic Value: The Impact of Acquisitions on Merging and Rival Firms *Sayan Chatterjee* 142
10. Fashions, Fads, and Bubbles in Financial Markets *Robert J. Shiller* 164
11. The Q-Theory of Mergers *Boy an Jovanovic and Peter L. Roisseau* 179

IV Hubris, Agency Costs, and The Market for Corporate-Control

12. The Hubris' Hypothesis of Corporate Takeovers *Richard Roll* 189
13. Mergers and the Market for Corporate Control *Hemy G. Marine* 205

14. The Market for Corporate Control: A Review of the Evidence <i>Peter Dodd</i>	216
15. Takeovers: Their Causes and Consequences <i>Michael C. Jensen</i>	236
16. Organization Theory and the Market for Corporate Control: A Dynamic Analysis of the Characteristics of Large Takeover Targets, 1980-1990 <i>Gerald F. Davis and Suzanne K. Stout</i>	262

V. Merger and Acquisition Waves

17. Catch a Wave: The Time Series Behavior of Mergers <i>Devra L. Golbe and Lawrence J. White</i>	289
18. Aggregate Merger Activity: New Evidence on the Wave Hypothesis <i>Scott C. Linn and Zhen Zhu</i>	298
19. What Drives Merger Waves? <i>Jarrad Harford</i>	317

VOLUME 2

THE MERGER AND ACQUISITION PROCESS

VI. Corporate Strategy and Mergers and Acquisitions

20. Diversification via Acquisition: Creating Value <i>Malcolm S. Salter and Wolf A. Weinhold</i>	1
21. The Changing Role of Acquisitions <i>James W. Bradley and Donald H. Korn</i>	16
22. Mode of Corporate Diversification and Economic Performance <i>Bruce T. Lamont and Carl R. Anderson</i>	32
23. From Competitive Advantage to Corporate Strategy <i>Michael E. Porter</i>	39
24. The Influence of Mergers on Firms' Product-Mix Strategies <i>Ranjani A. Krishnan, Satish Joshi and Hema Krishnan</i>	65

VII. Acquisition Planning and Analysis

25. Strategic Analysis for More Profitable Acquisitions <i>Alfred Rappaport</i>	97
26. Decision Making in Mergers: An Application of the Analytic Hierarchy Process <i>Prabir Bagchi and Ramesh P. Rao</i>	115
27. Constructing a Synergistic Base for Premier Deals <i>Mark L. Sirower</i>	127
28. Is Attack the Best Form of Defence? A Competing Risks Analysis of Acquisition Activity in the UK <i>Andrew P. Dickerson, Heather D. Gibson and Euclid Tsakalotos</i>	139
29. Conditions for Asymmetric Information Solutions when Alliances Provide Acquisition Options and Due Diligence <i>Richard J. Arend</i>	161

VIII. Acquisition Decision Making

30. Conjectures on Cognitive Simplification in Acquisition and Divestment Decision Making <i>Irene M. Duhaime and Charles R. Schwenk</i> •	* 184
31. Corporate Acquisitions: A Process Perspective <i>David B. Jemison and Sim B. Sitkin</i>	196
32. Acquisition Decision-Making Processes: The Central Role of Risk <i>Amy L. Pablo, Sim B. Sitkin and David B. Jemison</i>	217
33. A Study of Escalating Commitment in Principal—Agent Relationships: Effects of Monitoring and personal Responsibility <i>Susan L. Kirby and Mark A. Davis</i>	240
34. Predicting a Firm's Forecasting Ability: The Roles of Organizational Illusion of Control and Organizational Attention <i>Rodolphe Durand</i>	258

IX. Post-Merger Employee Effects

35. Acculturation in Mergers and Acquisitions <i>Afsaneh Nahavandi and Ali R. Malekzadeh</i> 2	80
36. The Psychological Impact of Merger and Acquisition on the Individual: A Study of Building Society Managers <i>Sue Caitwright and Cary L. Cooper</i>	293
37. Changes in Employee Attitudes After an Acquisition: A Longitudinal Analysis <i>Jerry M. Newman and Frank J. Krzystofiak</i>	310
38. National and Corporate Cultural Fit in Mergers /Acquisitions: An Exploratory Study <i>Yaakov Weber, Oded Shenkar and Adi Raveh</i>	326
39. Cultural Conflict and Merger Failure: An Experimental Approach <i>Roberto A. Weber and Colin F. Camerer</i>	343

VOLUME 3

INTEGRATION, GOVERNANCE, AND PERFORMANCE

X. Post-Merger Top Management Team Effects

40. Top Management Turnover Following Mergers and Acquisitions <i>James P. Walsh</i>	1
41. Relative Standing: A Framework for Understanding Departures of Acquired Executives <i>Donald C. Hambrick and Albert. A. Cannella, Jr.</i>	14
42. Diversification and Top Management Team Complementarity: Is Performance Improved by Merging Similar or Dissimilar Teams? <i>HemaA. Krishnan, Alex Miller and William Q. Judge</i>	40
43. Executive Retention and Acquisition Outcomes: A Test of Opposing Views on the Influence of Organizational Tenure <i>Donald D. Bergh</i>	58

44. Executive Turnover in Acquired Firms: An Analysis of Resource-Based Theory and the Upper Echelons Perspective <i>Jeffrey A. Krug</i>	11
• XI. Merger Integration	
45. Communication with Employees Following a Merger: A Longitudinal Field Experiment <i>David M. Schweiger and Angela S. Denisi</i>	101
46. Determinants of Acquisition Integration Level: A Decision-Making Perspective <i>Amy L. Pablo</i>	124
47. Is Speed of Integration Really a Success Factor of Mergers and Acquisitions? An Analysis of the Role of Internal and External Relatedness <i>Christian Homburg and Matthias Bucerius</i>	154
48. A Paradox of Synergy: Contagion and Capacity Effects in Mergers and Acquisitions <i>J. Myles Shaver</i>	182
XII. Determinants of Merger Performance	
49. An Exploratory Study of Strategic Acquisition Factors Relating to Performance <i>John B. Kusewitt, Jr.</i>	200
50. Synergies and Post-Acquisition Performance: Differences versus Similarities in Resource Allocations <i>Jeffrey S. Harrison, Michael A. Hitt, Robert E. Hoskisson and R. Duane Ireland</i>	220
51. Understanding Acquisition Performance: The Role of Transfer Effects <i>Sydney Finkelstein and Jerayr Haleblan</i>	237
52. Closing Resource Gaps: Toward a Resource-Based Theory of Advantageous Mergers and Acquisitions <i>Erik Eschn and Rudi KF Bresser</i>	256
53. Measuring the Performance of Corporate Acquisitions: An Empirical Comparison of Alternative Metrics <i>Richard Schoenberg</i>	277
XIII. Best Practices	
54. Why Do They Keep Leaving? <i>Jeffrey A. Krug</i>	290
55. Creating the New Company at the Top <i>David Fubini, Colin Price and Maurizio Zollo</i>	293
56. Integration Managers: Special Leaders for Special Times <i>Ronald N. Ashkenas and Suzanne C. Francis</i>	306
57. The Intelligent Clean Room: Ensuring Value Capture in Mergers and Acquisitions <i>Ravi Chanmugam, Walt Shill, David Mann, Kristen Ficeij and Bill Pursche</i>	318
58. An Analysis of Advisor Choice, Fees, and Effort in Mergers and Acquisitions <i>William C. Hunter and Jtilapa Jagtiani</i>	326