

Shareholder Wealth Effects of Merger & Acquisition

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Introduction

Merger and acquisition (M&A) are mostly aimed at building internal capacity, attaining cross boarder expansion, increasing the market share, growing current business when organic growth has become challenging, and assisting in risk diversification. In addition, they are poised to develop synergies and build economies of scale and diversification. However, there has been evidence of a rapid decline in stock run-ups of U.S targeted companies preceding M&A announcements over the past many years. The main reason for mergers and acquisitions firms is to generate more profits than the combined profits of the merging firms. Liberalization and globalization have contributed to companies becoming more aggressive and deciding on M&A that enhances their competitiveness in the market. However, corporate announcements may destroy or create shareholder wealth to a sum of millions of dollars. The report critically discusses a recent academic article on the shareholder wealth effects of a corporate announcement of merger and acquisition.

The Article: Dutordoir, M., Vagenas-Nanos, E., Verwijmeren, P., and Wu, B. (2021). A rundown of merger target run-UPS. *Financial Management*, 50(2), 487-518.

Contribution to the Literature

The article's key contribution to the literature is providing new insight for corporate managers that the current presumptions about the target run-ups' magnitude as per older empirical studies should be revised. Target run-ups have considerably decreased over time and this research provides potential explanations for the observed phenomenon. In addition, the findings are helpful for regulators and policymakers by recommending that more stringent insider trading principles have restricted premerger targeted run-ups. The establishments that target run-ups of mergers are examples of declaration of share price patterns. The article offers strong evidence that target

Merger Of Knowledge With Power Essays In Critical Science

Steve Fuller



Merger Of Knowledge With Power Essays In Critical Science:

The Merger of Knowledge with Power Jerome R. Ravetz, 1990 Knowledge, Power, and Participation in Environmental Policy Analysis Rob Hoppe, 2018-01-16 This volume probes practical dilemmas and competing research perspectives in environmental policy analysis. Scholars working in different fields, research traditions, societies, and policy domains offer significant insights into the processes and consequences of environmental policy making. Part 1, *Coping with Boundaries*, describes present-day conflict between experts and greater public participation in environmental policy. It shows that the institutionalization of increasingly complex environmental problems has led to a conflict between technocracy and democracy. Part 2, *The Transnational Challenge*, examines modes of cooperation between grassroots movements, scientists, and regional authorities in the United States and Canada. These and other modes of cooperation laid the foundations for the Great Lakes Water Quality Agreement, increased the effectiveness of air pollution treaties, and increased climate change. Part 3, *Bio Hazards: Policies and Paralysis*, deals with environmental problems closest to the everyday concerns of the public at large because they have immediate implications for food safety and other values. Part 4, *The Citizens Perspective*, focuses on citizen participation in environmental policy, noting that in order to make policies work, citizens must be willing and able to participate in policy making and cooperate in implementing environmental choices. Part 5, *Confronting Ordinary and Expert Knowledge*, explores opportunities and constraints affecting public participation in evaluation of science. Part 6, *Developments in Research Programming*, addresses such questions as whether scientists still have opportunities to do the research they want without being interrupted or disturbed by policy makers and other stakeholders. Part 7, *Policy Sciences Aspirations*, explores different avenues for improving environmental policy. Volume twelve in the PSRA series should inspire further investigations of the relations among knowledge, power, and participation in environmental policy. It will be of timely interest to environmentalists, policy makers, scholars, and the general public.

The Disunity of Science Peter Louis Galison, David J. Stump, 1996 Is science unified or disunified? Over the last century, the question has raised the interest and hackles of scientists, philosophers, historians, and sociologists of science. For at stake is how science and society fit together. Recent years have seen a turn largely against the rhetoric of unity, ranging from the plea of condensed-matter physicists for disciplinary autonomy all the way to discussions in the humanities and social sciences that involve local history, feminism, multiculturalism, postmodernism, scientific relativism and realism, and social constructivism. Many of these varied aspects of the debate over the disunity of science are reflected in this volume, which brings together a number of scholars studying science who otherwise have had little to say to each other: feminist theorists, philosophers of science, sociologists of science. How does the context of discovery shape knowledge? What are the philosophical consequences of a disunified science? Does, for example, an antirealism, a realism, or an arealism become defensible within a picture of local scientific knowledge? What politics lies behind and follows from a picture of the world of science more like a quilt than a pyramid? Who gains and loses if representation of

science has standards that vary from place to place field to field and practitioner to practitioner The Uses of Life Robert Bud,1994-05-27 This book shows for the first time how modern biotechnology grew out of this century's hopes for a new relationship between biology and engineering Long before recombinant DNA these promised a new kind of technology By exploring the rich and surprisingly overlooked complex of prophesies industrial and scientific development and government programs the book sheds new light on the expectations now held for biotechnology A world wide view covering developments not just in America but also in Europe and Japan uncovers surprising links This makes possible a coherent story to supersede the historical notes which have been available until now This first history of biotechnology provides a readable and challenging account that will appeal to anyone interested in the development of this key component of modern industry

The SAGE Handbook of Marketing Theory Pauline Maclaran,2009-12-22 This exciting new Handbook brings together the latest in debates concerning the development of marketing theory featuring original contributions from a selection of leading international authors The collection aims to give greater conceptual cohesion to the field by drawing together the many disparate perspectives and presenting them in one volume The contributors are all leading international scholars chosen to represent the intellectual diversity within marketing theory The Undermining of Beliefs in the Autonomy and Rationality of Consumers John O'Shaughnessy,Nicholas O'Shaughnessy,2007-11-08 This book examines modern consumption focusing on concepts of autonomy and rationality In recent years conventional ideas of free will have come under attack in the context of consumer choice and similarly postmodernists have sabotaged the very notion of consumer rationality O

Shaughnessy and O Shaughnessy adopt a moderating perspective rev **Accident And Design** C. Hood,D. K. C. Jones,2003-09-02 An examination of different theoretical methodological and practical approaches towards the management of risk Seven dimensions of the debate are identified and the case for each position is put forward the whole discussion being set in context and perspective This volume attempts to identify and juxtapose the contested doctrines and underlying assumptions in the field of risk management *Participatory Action Research in Natural Resource Management* Christian Castellanet,Carl F. Jordan,2004-06-02 This work evaluates the merits of a widely used approach to natural resource management participatory action research PAR an approach to resource management that strives to link researchers with farmers and other local residents whose lives are effected by long range conservation programmes The authors begin the book with the history of PAR and then use a variety of case studies that chronicle sustainable development efforts in Brazil They evaluate the strengths and weaknesses of these efforts and suggest specific ways to improve on future PAR efforts

The Politics of Environmental Discourse Maarten A. Hajer,1995-12-14 Dr Hajer's path breaking study opens the way for a better understanding of the environmental conflict showing how language can be seen to shape our view of what environmental politics is really about and how those perceptions can differ between countries The author identifies the emergence and increasing political importance of ecological modernization as a new concept in the language of

environmental politics This concept which has come to replace the antagonistic debates of the 1970s stresses the opportunities of environmental policy for modernizing the economy and stimulating the technological innovation Combining abstract social theory with detailed empirical analysis Martin Hajer illustrates the social and political dynamics of ecological modernization in a detailed analysis of the acid rain controversies in Great Britain and the Netherlands He concludes by reflecting on the institutional challenge of the environmental politics in the years to come

University PR and Efforts to Prevent Research Misconduct Gitte Meyer, 2021-04-29 Current universities are equipped with communication marketing and PR departments They are also furnished with research integrity officers and formalities to fight academic misconduct In Europe half a century ago such university features were unheard of They evolved at roughly the same time but are they interrelated and if so how Why does the otherwise frank but strangely isolated research integrity discourse hardly ever enquire critically into institutional PR efforts In addition is there a risk that universities although liberal institutions might develop illiberal traits and to further their reputation as efficient business corporations distance themselves from classic academic virtues These are salient questions to anybody concerned with research integrity and the university as an institution and form the focus of this book Composed of three interconnected essays and considering historical developments it will inspire reflection and debate on the future of European universities as liberal cultural institutions

Critical Ecologies Andrew Biro, 2011-01-01 Environmental movements are the subject of increasingly rigorous political theoretical study Can the Frankfurt School's critical frameworks be used to address ecological issues or do environmental conflicts remain part of the failed promise of this group *Critical Ecologies* aims to redeem the theories of major Frankfurt thinkers Theodor Adorno Max Horkheimer and Herbert Marcuse among others by applying them to contemporary environmental crises *Critical Ecologies* argues that sustainability and critical social theory have many similar goals including resistance to different forms of domination Like the Frankfurt School itself the essays in this volume reflect a spirit of interdisciplinarity and draw attention to intersections between environmental socio political and philosophical issues Offering textual analyses by leading scholars in both critical theory and environmental politics *Critical Ecologies* underscores the continued relevance of the Frankfurt School's ideas for addressing contemporary issues

Beyond Reductionism Katharine Farrell, Tommaso Luzzati, Sybille van den Hove, 2013-05-07 This is a book about the work of scientists in the era of the Anthropocene where human beings appear to have become a driving force in the evolution of the planet It is a diverse collection of empirical methodological and theoretical chapters concerned with the practice of interdisciplinary social ecological systems research The aim of the contributors is to give the reader an appreciation for the range and complexity of the challenges faced by researchers research institutions and wider communities trying to make sense of the causes and consequences of the this new era of global environmental change The tragedy of the Anthropocene of the large scale anthropogenic habitat destruction and planet wide impacts of anthropogenic climate change is not that science has failed humanity but rather that

it has served humanity all too well making possible in just a few hundred years volumes and scales of human activity far exceeding anything ever seen before Coming to terms with that success was the aim of the 1969 Alpbach Symposium from which this book draws its name where contributors including Friedrich Hayek and Ludwig von Bertalanffy asked themselves what theory practices and standards are required to move beyond reductionism Like those from 1969 the answers presented in this collection are hugely diverse ranging from PhD students concerned with research methods and institutional obstacles to mid career scholars presenting their innovative beyond reductionism research methods to emeritus professors looking back over what has been achieved in the past 30 years and suggesting where things might go from here All the contributors begin from the premise that the challenges of the Anthropocene can only be successfully met if interdisciplinary research effectively brings together social and natural sciences the humanities stakeholders and decision makers They conclude in unison that both the institutional and the methodological foundations needed to do this work are still sorely lacking While this may seem a dismal position the book is full of success stories such as the integrative approach of MuSIASEM Multi Scale Integrative Assessment of Social Ecological Metabolism developed by Mario Giampietro's group in Barcelona Spain the alternative perspectives of what Ariel Salleh calls the meta industrial discourse in Ecofeminism or the innovative trans departmental status of the Stockholm Resilience Centre in Sweden Putting both the theoretical and methodological challenges of moving beyond reductionism on the table for discussion this text aims to help a growing community of passionate thinkers and actors better understand themselves and their work

New Worlds, New Technologies, New Issues Stephen H. Cutcliffe, 1992 In this volume fifteen scholars from the United States Spain Puerto Rico and Colombia discuss the social implications of new technologies Their essays address the cultural worlds that crystallize around technologies the challenges to democracy that they pose and the responsibility of modern technology for forcing a public response to new social and moral issues Three themes define the three sections into which the volume is divided New Worlds New Technologies and New Issues The essays in the section New Worlds range from optimism that new technologies will produce a better world than that of 1992 through a nonjudgmental discussion of the transformation of our lifeworld that new technologies are effecting to deep concern for the viability of the world that modern technology has already created In New Technologies the focus is on political responses to modern technologies The authors in this section see the challenge to understanding and controlling our technological world in reshaping existing relations of social power and authority and in creating new institutions more adequate to the sociopolitical realities of the process of technological innovation While the contributors in the first two sections of the volume argue that broad changes in values and institutions are preconditions of a more beneficent relationship among people nature and technology those in the section New Issues adopt narrower more specific viewpoints Their essays address the political values underlying the Deep Ecology movement the ethics of military technologies the capacity of democratic institutions for a public role in setting technology policies and science and

technology literacy mechanisms Collectively these essays reflect the growing international concern with the role played by technological innovation in a rapidly changing world and they point toward the formulation of concrete political platforms for informed social responses to the innovation process Accounting at War Warwick Funnell, Michele Chwastiak, 2015-03-24

Accounting is frequently portrayed as a value free mechanism for allocating resources and ensuring they are employed in the most efficient manner Contrary to this popular opinion the research presented in Accounting at War demonstrates that accounting for military forces is primarily a political practice Throughout history military force has been so pervasive that no community of any degree of complexity has succeeded in Through to the present day for all nation states accounting for the military and its operations has primarily served broader political purposes From the Crimean War to the War on Terror accounting has been used to assert civilian control over the military instill rational business practices on war and create the visibilities and invisibilities necessary to legitimize the use of force Accounting at War emphasizes the significant power that financial and accounting controls gave to political elites and the impact of these controls on military performance Accounting at War examines the effects of these controls in wars such as the Crimean South African and Vietnam wars Accounting at War also emphasizes how accounting has provided the means to rationalize and normalize violence which has often contributed to the acceleration and expansion of war Aimed at researchers and academics in the fields of accounting accounting history political management and sociology Accounting at War represents a unique and critical perspective to this cutting edge research field Platform Economics Cristiano Codagnone, Athina Karatzogianni, Jacob Matthews, 2018-11-23

Platform Economics tackles head on the rhetoric surrounding the so called sharing economy which has muddled public debate and has contributed to a lack of policy and regulatory intervention **Living with the Unexpected** Anja Possekel, 2012-12-06 Living with the Unexpected deals with complexity and uncertainty two major challenges in a world faced with climate change and hazards The study focuses on appropriate methods which enable vulnerable communities to cope effectively with natural hazards and disasters The central goal of the book is an applicable combination of hazard management and development planning Therefore the reconstruction process following a disaster is understood as an opportunity for structural changes and self organisation processes that foster sustainable development In this context the potential of scenario planning as an evolutionary and participatory learning approach is addressed The empirical research concentrates on the time before and during the volcanic crisis on the Caribbean Island Montserrat Particular methods used are a systematic analysis of the complex system Montserrat more than 200 interviews with stakeholders and citizens concentrating on resource and hazard perceptions as well as the organization and execution of various scenario workshops The study shows that the opportunity to realise sustainable development on the island with the help of a participative adaptive reconstruction process is better than ever The population is sensitised to disasters and an uncertain future Their preparedness to accept measures which are designed to reduce their vulnerability is high This book demonstrates how we

can learn to live with the Unexpected *Behind the Mask* John Paterson, 2017-11-01 This title was first published in 2000 The most recent developments in occupational health and safety regulation in the UK's offshore oil industry represent a departure from traditional legal forms But how should they best be understood and what advantages do they offer over the previous regulatory approaches Informed by autopoiesis theory this study takes seriously the notion of an empirical field constituted by diverse communicative systems and thus traces the development of the industry along a series of dimensions including those of management and engineering as well as of politics and regulation Adapting cognitive mapping the book offers graphic demonstrations of the resultant constructive misunderstandings of regulatory and scientific signals and accordingly an alternative perspective on the nature of risk The latest regulatory developments are shown to possess the potential to address these issues but only insofar as they are understood as distinct from previous legal forms and in particular as an example of reflexive law *Perspectives on Indigenous Psychology* Girishwar Misra, Ajit K. Mohanty, 2002 Contributed articles with reference to India **Thomas Kuhn** Steve Fuller, 2000-06 The pilgrimage from Plato to NATO episodes in embusshment The last time scientists struggled for the soul of science The politics of the scientific image in the age of Conant From Conant's education strategy to Kuhn's research strategy How Kuhn unwittingly saved social science from a radical future The world not well lost philosophy after Kuhn Kuhnification as ritualized political impotence the hidden history of science studies Integrating Science and Policy Roger E Kasperson, 2012-08-06 As progress towards a greater knowledge in sustainability science continues the question of how better to integrate scientific progress with actual decisions made by practitioners remains paramount This book aims to help close the gap between science and practice Based on a two year collaborative project between Harvard and Clark Universities the book takes as its focus the vulnerability and resilience of people around the world to the effects of environmental change a mature area of research in which one might expect the gap between science and policy practice to have been extensively bridged The book presents analysis of past studies interviews conducted with the producers and users of scientific knowledge and case studies performed by leading scholars across a spectrum of international settings and political systems Crucially the authors identify new directions and tools for closing the gap between science and policy across a range of situations and societies The result is an illuminating collection of studies and analyses that suggest to researchers students practitioners and policy makers alike how best to ensure that high quality environmental research informs good environmental policy and practice ACKNOWLEDGEMENTS The editors and authors are grateful to Lu Ann Pacenka who formatted the text of the book The editors also wish to express their appreciation to Bill Clark and Nancy Dickson of Harvard University who commissioned and provided oversight for the preparation of the volume Both editors and authors wish to express their appreciation to the David and Lucile Packard Foundation for providing funds to support the project Finally the editors are grateful for the continuing support of the George Perkins Marsh Institute at Clark University Published with Science in Society

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