

# Managing Acquisitions

CREATING VALUE  
THROUGH  
CORPORATE RENEWAL



Philippe C. Haspeslagh  
David B. Jemison

# Managing Acquisitions Creating Value Through Corporate Renewal

**Mitchell Lee Marks, Philip H. Mirvis**



## **Managing Acquisitions Creating Value Through Corporate Renewal:**

**Managing Acquisitions** Philippe C. Haspeslagh, David B. Jemison, 1991 How can acquisitions help improve a firm's competitive position and lead to value creation Why do many acquisitions fail to live up to expectations Why do many managers think that integration means make the other firms like us rather than build on the complementary elements that were the original justification for the acquisition How can a management team improve its success with acquisitions How and what can firms learn from their acquisition experience These persistent questions are addressed in this important book by Philippe Haspeslagh and David Jemison Though much has been written about hostile takeovers megamergers and corporate restructuring little attention has been paid to strategic acquisitions that firms throughout the world are using to accelerate the renewal of their business After eight years of research in 20 companies in the United States Europe and Japan Haspeslagh and Jemison offer a welcome antidote to an overly financial view of acquisitions Real value they show is created only after the agreement is signed through managerial actions not financial engineering Against their innovative theory of how acquisitions create value the authors examine the reality of acquisition decision making in most firms Ironically they point out less effective acquisition decision making does not stem from a lack of analysis but from problems in the acquisition process itself The importance of their message manage the acquisition process becomes more vivid when Haspeslagh and Jemison address integration identifying common problems and challenges In addition they offer a powerful framework for managers to think through their integration approach

### **The Routledge Companion to Mergers and Acquisitions**

Annette Risberg, David R. King, Olimpia Meglio, 2015-06-19 Mergers and acquisitions MAs are events that attract considerable interest from academics and practitioners and much research has been conducted into their impact on individuals organizations and societies Yet despite all the existing research and the varied theoretical and methodological approaches employed there remains more to learn about MAs The Routledge Companion to Mergers and Acquisitions takes a detailed look at this multifaceted subject using a novel framework of four domains substantive issues contextual issues methodological issues and conceptual issues Drawing on the expertise of its international team of contributors the volume surveys the state of the field including emerging and cutting edge areas such as social network analysis and corporate branding This Companion will be a rich resource for students researchers and practitioners involved in the study of MAs and organizational and strategic studies more widely

### **Advances in Mergers and Acquisitions**

Sydney Finkelstein, Cary L. Cooper, 2013-07-24 This volume brings together the best research in acquisition strategy by leading scholars in the field of mergers and acquisitions Important new findings in this volume detail how cultural considerations and differences help to predict the success or failure of an acquisition strategy

### **The Economics of Corporate Governance and Mergers**

K. Gugler, 2008-01-01 This book provides an insightful view of major issues in the economics of corporate governance CG and mergers It presents a systematic update on the developments in the two fields during the last decade as well as highlighting

the neglected topics in CG research such as the role of boards CG and public interest and the relation of CG to mergers Two important conclusions can be drawn from this book the first is that corporate governance systems that better align shareholders and managers interests lead to better corporate performance second there is an important relationship between CG structures and the quality of firm decision making one of the most important being the decision to merge or take over another firm Focusing on some of the often neglected aspects of corporate governance such as non profit organizations and public interest as well as mergers and acquisitions from a CG perspective this book will be a valuable resource for both academics and postgraduate students of finance business and economics *Handbook of Research on Corporate Restructuring and Globalization* Moreira, Antonio Carrizo,Silva, Pedro,2019-05-31 While acquisitions and expansion strategies are understood as exciting in the business world contraction activities are received less enthusiastically Nevertheless portfolio restructuring constitutes a strategic tool to increase the strategic focus of firms and achieve economies of scale and an efficient control of multiple business units This restructuring thus has distinct implications for companies and units The Handbook of Research on Corporate Restructuring and Globalization provides emerging research on the theoretical infrastructure for portfolio restructuring in a single piece of work and explores important topics in the field including the implications on foreign and domestic units and the degree to which increasing globalization influences restructuring practices Featuring coverage on a broad range of topics such as emerging markets risk assessment and global business this book is ideally designed for corporate managers government officials scholars researchers and students

Mergers & Acquisitions Annette Risberg,2013-04-15 Mergers and acquisitions remain one of the most common forms of growth yet they present considerable challenges for the companies and management involved The effects on stakeholders including shareholders managers and employees must be considered as well as the wider implications for the economy the level of competition and employment By drawing on classic research perspectives and placing them alongside more recent alternatives this book provides readers with a focused yet far reaching introduction to the study of M As Each paper is set in context by editorial commentaries and reflects the important organizational and behavioural aspects which have often been ignored in the past By providing this in depth understanding of the mergers and acquisitions process the reader understands not only how and why mergers and acquisitions occur but also the broader implications for organizations The book is structured clearly into sections concerned with the issues that arise before during and after the mergers and acquisitions process including motives and planning partner selection integration employee experiences and communication A unique collection of selected readings and contextualising commentary this volume will greatly appeal to MBA and graduate students as well as experienced practitioners Mergers and Acquisitions, Entrepreneurship and Innovation Yaakov Weber,Shlomo Yedidia Tarba,2016-10-24 This volume of Technology Innovation Entrepreneurship and Competitive Strategy is devoted to research aimed at understanding success and failure factors of mergers and acquisitions in entrepreneurial

firms Contributions are multidisciplinary and cross cultural and tackle key issues from a variety of theoretical and empirical perspectives      **Internationalization of Emerging Economies and Firms** M. Marinov,S. Marinova,2011-11-30 Explores the impact of country and firm specific factors the role of institutions and governments the strive for compensation of initial disadvantages and the struggle in finding ways to counterbalance late coming into the international arena in the process of internationalization      **Advances in Mergers and Acquisitions** Cary L. Cooper,Sydney Finkelstein,2019-06-17 The chapters published in this volume provide cutting edge ideas by leading scholars and help to inform mergers and acquisitions research around the world      **Managing Culture and Interspace in Cross-border Investments** Martina Fuchs,Sebastian Henn,Martin Franz,Ram Mudambi,2017-06-27 This book focuses on the dialectics between spatio organisational gaps and local contexts that characterise cross border investments Interspatial investments be it mergers acquisitions M A or greenfield investments are usually characterised by what is referred to as otherness i e organisational and cultural distances of the firms involved in relation to their regional contexts At the same time economic political and socio cultural linkages are decisive for attracting cross border investments to regions and for providing firms with conditions supportive of their market success As a consequence of being locked into complex structures of proximities cross border investments are situated in contested terrain This terrain triggers learning processes in both regional actors and investors which can result in the convergence of mindsets and organisational issues This book is unique in that it combines interspace defined as the distance between the new owner and the cross border venture place the target region interpretation perception and understanding of the investment by the actors involved and context institutions actor networks and interaction thus offering better understanding of recent processes of globalisation Crossing disciplinary boundaries by integrating economic geography and management studies the volume adopts an innovative and spatially informed perspective on foreign direct investments FDI This perspective will be of great value to scholars students and practitioners The volume is inventive in its approach in that it offers fresh readings from interdisciplinary theoretical approaches and combines these with valuable empirical insights from developed as well as Emerging Economies      **The Handbook of Mergers and Acquisitions** David Faulkner,Satu Teerikangas,Richard J. Joseph,2012-06-07 The Handbook bridges hitherto separate disciplines engaged in research in mergers and acquisitions M A to integrate strategic financial socio cultural and sectoral approaches to the field It examines the management processes involved as well as valuations and post acquisition performance and considers international and sectoral dimensions      **Joining Forces** Mitchell Lee Marks,Philip H. Mirvis,2010-07-30 If 75 percent of all mergers fail what makes the other 25 percent succeed Mergers acquisitions and alliances are more vital today than ever before in driving business success This indispensable guide offers proven strategies and sound solutions to the multitude of integration issues that inevitably arise and shows how to create a combined business that meets its strategic and financial objectives competes better and offers personal and organizational enhancements

Dubbed merger mavens by Fortune magazine the authors report lessons learned from their experience in over 100 combinations Executives managers and employees alike in all industries and sectors will find useful examples strategies and tools here Praise for Joining Forces This book will help both M A veterans and those new to the game The authors provide great insights into the human cultural organizational and strategic factors that matter in M A success Richard Kovacevich chairman and CEO emeritus Wells Fargo Co Don't commit to the merger or acquisition without them I have personally witnessed how hard it is on everyone employees shareholders communities and especially executives to work through an improperly managed merger I have known Marks and Mirvis for almost twenty five years and the only mistake our organization made was that we did not consult them soon enough Their new book reflects unequalled experience and intellect Don't merge acquire or be acquired without it Michael R Losey CEO emeritus Society for Human Resources Management SHRM Joining Forces is a terrific resource for managers who want to understand the human dynamics of mergers and acquisitions and a must read for those who have to lead their companies through one It is based on the latest research and provides practical insights and advice from authors who know M A inside out Edward E Lawler III Distinguished Professor of Business Marshall School of Business University of Southern California

**Mergers and Acquisitions in Practice** Shlomo Y. Tarba, Sir Cary L. Cooper, Riikka M. Sarala, Mohammad F. Ahammad, 2016-12-08 The growth in mergers and acquisitions M understanding and analyzing cultural difference along corporate and national cultural dimensions using measurement tools using negotiation due diligence and planning to analyze the above factors making use of this data during negotiation screening planning agreement and when deciding on post merger integration approaches Students researchers and managers will find this text a vital resource when it comes to understanding this key facet of the international business world

**Cross-Border Mergers and Acquisitions** Moshfique Uddin, Agyenim Boateng, 2014-05-30 Cross border mergers and acquisitions CBM As activity has become an important vehicle for firms internationalization and corporate restructuring over the past three decades Despite the huge volume of global CBM A activity however there are few books which carefully explore the strategies motives and consequences of global mergers and acquisitions This book discusses and synthesizes the theoretical literature on the motivation and performance of international merger activities Focusing on the UK as a top acquiring country in the European Union the authors explore the recent trends in cross border mergers and acquisitions motives for cross border mergers and acquisitions the mergers integration process home and host countries macroeconomic consequences on mergers and acquisitions and shareholder's wealth effects on CBM A This book explores and sheds much needed light on the UK CBM A market what drives it and what lessons can be learned for other regions around the globe

**Socio-Cultural Integration in Mergers and Acquisitions** Johanna Raitis, Riikka Harikkala-Laihinén, Mélanie E. Hassett, Niina Nummela, 2018-04-10 Taking a fresh and much needed perspective on the management of international acquisitions this book focuses on socio cultural integration and in particular the importance of emotions and values The

authors build on the human centric and typically Nordic approach to mergers and acquisitions by presenting rich empirical cases of cross border acquisitions conducted by leading Nordic multinationals This book goes beyond merely stating that successful human integration leads to sociocultural convergence and presents how this can actually be accomplished The authors offer theoretical approaches and practical solutions which have the potential of improving employee motivation and well being and in doing so ultimately enhancing the chances of successful acquisition outcomes Providing concrete examples of successful practices for managing socio cultural integration and facilitating employee commitment this book will appeal to both scholarly and practitioner audiences *Acquisition Strategies in European Emerging Markets* K. Meyer,S.

Estrin,2006-11-28 This study investigates mergers and acquisitions in emerging economies Combining a questionnaire survey with eleven case studies in Poland Hungary and Lithuania it develops a dynamic perspective of international acquisitions and a refined acquisition typology Implications are derived for managers and policy makers and for scholarly research

**International Human Resource Management** Anne-Wil Harzing,Ashly Pinnington,2010-11-12 The eagerly awaited Third Edition of the hugely successful International Human Resource Management succeeds in maintaining the academic rigour and critical focus that have established its reputation as the most authoritative and cutting edge text in the field Positioning itself firmly within the globalized environment it provides wide ranging and truly international coverage driven by the expertise of a writing team comprised of internationally renowned experts New to the Third Edition Completely revised and restructured to better match international HRM courses New chapters include social responsibility sustainability and diversity comparative HRM and approaches to IHRM Country focus boxed feature comparing and contrasting issues in different countries Further international examples and case studies Each chapter ends with stimulating discussion questions and self assessment questions to encourage students to test their knowledge A companion website with instructors manual and free full text journal articles and additional case material for students The Third Edition of International Human Resource Management is a comprehensive guide for today s IHRM researchers students and practitioners It covers not only traditional IHRM topics such as expatriate selection and the implications of cultural differences but also advances our understanding of topics that have gained importance recently such as strategic IHRM and international total rewards programs As a text it has the advantage of including chapters covering each of the major topics in IHRM carefully chosen and orchestrated by an excellent editing team and written by leading specialists in each topic The inclusion of discussion questions for students and instructor materials makes it a student friendly instructional resource Mark F Peterson Professor of Management and International Business at Florida Atlantic University [Handbook on International Alliance and Network Research](#) Jorma Larimo,Niina Nummela,Tuija Mainela,2015-06-29 Over the past few decades alliance and networks have been generally examined individually This Handbook sheds new light on this research by combining the two topics and focuses on highlighting their similarities The expert contributors discuss topic **International Review of Industrial and**

**Organizational Psychology 2005** Gerard P. Hodgkinson, J. Kevin Ford, 2005-12-13 This is the twentieth in the most prestigious series of annual volumes in the field of industrial and organizational psychology. The series provides authoritative and integrative reviews of the key literature of industrial psychology and organizational behaviour. The chapters are written by established experts and topics are carefully chosen to reflect the major concerns in both the research literature and in current practice. Continuing in the tradition of the series as a whole, this twentieth volume provides scholarly up-to-the-minute reviews and updates of work in a number of well-established areas such as mergers and acquisitions, burnout and health, and personality in industrial and organizational psychology. Emergent issues are also covered in chapters on social identity, emotions in organizations, the contribution of industrial and organizational psychology to ensuring safety in commercial aircraft, and the analysis of justice in human resource management decisions. Each chapter offers a comprehensive and critical survey of the chosen topic and each is supported by a valuable bibliography. For advanced students, academics, and researchers, as well as professional psychologists and managers, this remains the most authoritative and current guide to new developments and established knowledge in the field of industrial and organizational psychology.

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*Handbook of Research on Social and Organizational Dynamics in the Digital Era* Idemudia, Efosa C., 2019-08-30

Technology in the world today impacts every aspect of society and has infiltrated every industry, affecting communication, management, security, etc. With the emergence of such technologies as IoT, big data, cloud computing, AI, and virtual reality, organizations have had to adjust the way they conduct business to account for changing consumer behaviors and increasing data protection awareness. The *Handbook of Research on Social and Organizational Dynamics in the Digital Era* provides relevant theoretical frameworks and the latest empirical research findings on all aspects of social issues impacted by information technology in organizations and inter-organizational structures and presents the conceptualization of specific social issues and their associated constructs. Featuring coverage on a broad range of topics such as business management, knowledge management, and consumer behavior, this publication seeks to advance the practice and understanding of technology and the impacts of technology on social behaviors and norms in the workplace and society. It is intended for business professionals, executives, IT practitioners, policymakers, students, and researchers.



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