In 1999, MCI WorldComm and Sprint agreed to merge. Valued at $129 billion, this expected transaction was the largest in history. However, it fell victim to regulators in Europe concerned with the potential monopoly power of the merged firm. This M&A action was merely the latest in a growing trend of “blockbuster” mergers over the past several years. Once a phenomenon seen primarily in the United States, mergers and acquisitions are increasingly being pursued across national boundaries. In short, acquisition strategies are among the most important corporate-level strategies in the new millennium. The need for clear, complete, and up-to-date guide to successful mergers and acquisitions had never been greater. This book more than fills that need. Looking at successful--and unsuccessful--mergers and acquisitions in a number of different industries, Mergers and Acquisitions: A Guide to Creating Value explains how to conduct an acquisition and how to avoid pitfalls that have doomed many such ventures. The authors take the reader step-by-step through the process, starting with the elements of a successful merger, due diligence to ensure that the target firm is sound and fits well with the acquiring firm, and how mergers and acquisitions are financed. They move on to explore how firms find partners/targets for acquisitions that have complementary resources and how to find partners with which integration and synergy can be achieved. Finally, they discuss the potential hazards found in M&A’s and how to avoid them, how to conduct successful cross-border acquisitions, and how to ensure that ethical principles aren’t breached during the process. Based on 15 years of research, this essential guide goes beyond specific case studies to cover all aspects of these ventures, making it required reading for all managers seeking to build a successful strategy. ‘Creating Value through Business Strategy’ is the new edition of ‘Creating Value: Shaping Tomorrow’s Business’, winner of the MCA price for best management in 1997. This new edition provides constructive guidelines to readers to open their minds to the challenges of creating value. It extends and updates the reasons for the choice of the individual offering as the strategy unit and intensifies and extends the challenges to standard approaches and conventional thinking. Updates to all the material from the first edition are included and new examples have been added throughout. Creating Value from Mergers and Acquisitions is the first book to provide a comparative analysis of the M&A scene in Europe and the US, the two most active markets in the world. Now in its second edition it continues to develop an international and multidisciplinary perspective of M&A, and considers M&A as a process and not a mere transaction. The author draws upon economics, finance, strategy, law, organisational theories to formulate a five-stage model and emphasises the need to understand the interconnected nature of these stages. The book’s central focus is on the challenges to using M&A as an instrument to create shareholder value, how M&A risks can be mitigated and how odds of success in acquisitions can me increased. Creating Value from Mergers and Acquisitions is suitable for those studying advanced undergraduate and MBA courses in industrial organisations, finance, business strategy, and corporate governance, as well as those preparing for professional exams. The rigorous integration of the conceptual, empirical, and practical aspects of M&A means that researchers and practitioners will also find this book extremely useful. Finally! A comprehensive volume on the management of corporate acquisitions that summarizes contemporary research, and that moves what we know about acquisition management a step further. The book encompasses innovative works from several countries, related to a variety of issues; managerial motives, the role of acquisitions in competitive strategy, as well as organizational and...
International Perspective

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political processes. Unlike several other works on acquisitions, this book emphasizes the most critical issue faced by managers today: how to manage successfully already acquired companies and operations. Both researchers, managers and students of strategy and organization will find this book an important supplement. This edited collection brings into focus the meanings, interpretations and the process of value creation in international business. Exploring value creation in the context of emerging and developed economies, Volume 1 takes the perspective of multinational firms and examines various modes of foreign market servicing varying from exporting to joint venture, mergers and acquisition and strategic alliances. Providing theoretical and practical insights, the authors open an intellectual debate into what value is, and how it is created through the internationalization activities of firms. Value Creation in International Business is a pioneering two volume work intended to provoke theoretical and empirical development in International Business research.

Moreover, it is intended as a bridge between concepts derived from general business firm-level research agendas such as value creation and business model, and internationalization approaches and activities of firms. This nuts-and-bolts guide examines all aspects of an M&A due diligence—from coming to the decision to acquire a company, to who should be on the due diligence team, to the actual process and the final report and post-closing follow up. It advocates a focus on both risk mitigation and shareholder value creation, and emphasizes a holistic approach that spans from planning to post-acquisition integration. The tentative contents is: (1) Introduction; (2) Planning for value creation: growth strategy; (3) Engagement and pursuit; (4) Preparing for due diligence; (5) Validation of value: performing due diligence; (6) Assessment of due diligence results; (7) Optimizing value: post diligence negotiation; (8) Extracting value: post-transaction integration.

Creating Value in Financial Services is a compilation of state-of-the-art views of leading academics and practitioners on how financial service firms can succeed in today’s competitive environment. The book is based on two conferences held at New York University: the first, ‘Creating Value in Financial Services’, held in March 1997, and the second, ‘Operations and Productivity in Financial Services’, in April 1998. The book is essentially designed to be a compendium of leading edge thinking and practice in the management of financial services firms. There is no book today that has this focus. It contains ideas that can apply to other service industries. Topics addressed are increasingly important worldwide as the financial services industries consolidate and search for innovative new directions and ways to create value in a fiercely competitive environment. The book bridges hitherto separate disciplines engaged in research in mergers and acquisitions (M&A) to integrate strategic, financial, socio-cultural, and sectorial approaches to the field. It examines the management processes involved, as well as valuations and post-acquisition performance, and considers international and sectorial dimensions. Andreas Schertzinger identifies determinants of successful transactions, such as transaction timing and diversifying transaction strategy, through a multivariate statistical analysis. Two case studies illustrate success factors specifically related to the conduct of transactions in greater detail.

In a business climate marked by escalating global competition and industry disruption, successful mergers and acquisitions are increasingly vital to the growth and profitability of many corporations. If history is any guide, 60 to 70 per cent of new mergers will fail—and will destroy shareholder value. To date, analyses of the M&A failure rate tend to focus on individual causes—e.g., culture clashes, valuation methods, or CEO overconfidence—rather than examining the problem holistically. The Value Killers is the first book based on a holistic analysis of successful and unsuccessful transactions. Based on research, interviews with top executives, and case studies, this book identifies the key causes of failures and successes and offers prescriptions to increase the odds that future transactions will deliver all the anticipated synergies. The Value Killers offers practical advice in the form of 5 Golden Rules. These rules will help managers and boards to ensure that target companies are properly valued; potential synergies and risks are identified in advance; checks and balances are installed to make sure that the pros and cons of the transaction are rationally and objectively evaluated; mechanisms are created that will trigger termination of bad deals; and obstacles to successful post-merger integrations are assessed (and solutions developed) before the deal closes. Each chapter includes questions for executives considering future M&A so to allow them to see whether they are on the right track or not. Andreas Schertzinger identifies determinants of successful transactions, such as transaction timing and diversifying transaction strategy, through a multivariate statistical analysis. Two case studies illustrate success factors specifically related to the conduct of transactions in greater detail. This work is a collection of case studies illustrating real-world techniques, implementation, and strategies on corporate restructuring. They examine the numerous companies and trillions of dollars involved in corporate restructuring since the 1980s. An accessible guide to the essential issues of corporate finance, while you can find numerous books focused on the topic of corporate finance, few offer the type of information managers need to help them make important decisions day in and day out. Value explores the core of corporate finance without getting bogged down in numbers and is intended to give managers an accessible guide to both the foundations and applications of corporate finance. Filled with in-depth insights from experts at McKinsey & Company, this reliable resource takes a
much more qualitative approach to what the authors consider a lost art. Discusses the four foundational principles of corporate finance Effectively applies the theory of value creation to our economy Examines ways to maintain and grow value through mergers, acquisitions, and portfolio management Addresses how to ensure your company has the right governance, performance measurement, and internal discussions to encourage value-creating decisions A perfect companion to the Fifth Edition of Valuation, this book will put the various issues associated with corporate finance in perspective. Mergers and Productivity offers probing analyses of high-profile mergers in a variety of industries. Focusing on specific acquisitions, it illustrates the remarkable range of contingencies involved in any merger attempt. The authors clearly establish each merger's presumed objectives and the potential costs and benefits of the acquisition, and place it within the context of the broader industry. Striking conclusions that emerge from these case studies are that merger and acquisition activities were associated with technological or regulatory shocks, and that a merger's success or failure was dependent upon the acquirer's thorough understanding of the target, its corporate culture, and its workforce and wage structures prior to acquisition. Sifting through a wealth of carefully gathered evidence, these papers capture the richness, the complexity, and the economic intangibles inherent in contemporary merger activity in a way that large-scale studies of mergers cannot. Discover the tools necessary to determine what your company's value is, what drives its value, and how to enhance that value during an M&A transaction. The only book to focus on valuation specifically for mergers and acquisitions, Valuation For M&A: Building Value in Private Companies, Second Edition lays out the steps for measuring and managing value creation in privately held businesses. This groundbreaking work led directly to authors Chris M. Mellen and Franck C. Evans being named the joint 2010 AIMA M&A Middle Market Thought Leader of the Year by the Alliance of Merger & Acquisition Advisors, and its thorough overview of the subject: Recognizes a company as an investment and explains how to manage that value to maximize shareholder returns, focusing on returns, risks, and capital invested. Explains investment or strategic value versus fair market value and provides a document request checklist; sample interview questions; and formats for adjusting financial statements, developing discount rates, the computation of net cash flow; and a valuation reconciliation form. Includes a comprehensive case study to illustrate concepts and calculations. Now covers fair value accounting and the impact of SFAS Nos. 141, 142, and 157 and their IFRS counterparts, intangible asset valuation techniques, exit planning, international M&As, and venture backed/early stage companies. Showing corporate executives as well as M&A professionals and business appraisers how to value privately-held businesses for merger and acquisition purposes, this book helps investors, executives, and their advisors determine the optimum strategy to enhance both market value and strategic value to maximize return on investment. This work is a comprehensive guide to planning and executing successful mergers and acquisitions. Based on eight years of research at 20 companies involved in 30 mergers or acquisitions in the United States, Europe, and Asia, this book argues that too much attention is paid to takeover strategies and not enough to developing resources after they have been acquired. This book aims to redress this balance by devoting as much space to the issues that arise after an acquisition or takeover as to the measures needed to pull off the initial business coup. McKinsey’s Trusted Guide to Teaching Corporate Valuation is Back and Better than Ever Designed for classroom use, Valuation, University Edition Fifth Edition is filled with the expert guidance from McKinsey & Company that students and professors have come to trust. Fully Revised and Updated, NEW FEATURES to the Fifth Edition include: ALL NEW CASE STUDIES that illustrate how valuation techniques and principles are applied in real-world situations. NEW CONTENT on the strategic advantages of value-based management EXPANDED to include advanced valuation techniques UPDATED to reflect the events of the real estate bubble and its effect on stock markets, new developments in corporate finance, changes in accounting performance, and an enhanced global perspective. Valuation, Fifth Edition remains true to its roots with a solid framework for valuation through key concepts such as: Analyzing historical performance, including reorganizing a company's financial statements to reflect economic rather than accounting performance. Forecasting performance, with emphasis on not just the mechanics of forecasting but also how to think about a company's future economics. Estimating the cost of capital with practical tips that aren't found in textbooks. Interpreting the results of a valuation in light of a company's competitive situation. Linking a company's valuation multiples to the core drivers of its performance. The University Edition contains the same key chapters as Valuation Fifth Edition but expands on them to enhance classroom application with End of Chapter Summaries and Review Questions to help students master key concepts from each chapter before moving on to the next. For professors, Wiley offers an Online Instructor's Manual with a full suite of resources exclusive to adopting professors. Contact your rep for more information. Presenting a vision of the luxury sector and its management, this edited book describes "the new luxury" through a comprehensive view of the value chain, from concept to market. The authors argue that the main characteristics of “luxury” are linked to specific resources and competencies found throughout the value chain and that value is a result of the interaction between the brand and stakeholders, and more precisely with
their clients. Taking an interdisciplinary approach, New Luxury Management encompasses both strategic and functional aspects of luxury management, providing innovative solutions to the successful creation and management of value across the organization, from leadership, human resources, financial management, marketing and economic perspectives. Strategy is often the capstone class in a business education - dealing with the big questions of what companies decide to do - innovate, diversify, acquire or even to employ a range of these strategies. Benefitting from an international author team, the latest edition of this textbook stands out in its global perspective. With an emphasis on value creation, integration of financial considerations alongside coverage of areas that are often missed in competitor texts, such as financial implications for strategy, corporate governance and business ethics. The book also integrates a wide range of in-depth case studies, including Siemens A G, Intel, the Volkswagen Group, PerkinElmer and the Tata Group. Supplemented by a wide range of cutting edge online case studies and other internet resources, this text will provide students with everything they need to succeed in this tough environment. The most up-to-date guide on making the right capital restructuring moves. The Art of Capital Restructuring provides a fresh look at the current state of mergers, acquisitions, and corporate restructuring around the world. The dynamic nature of M & As requires an evolving understanding of the field, and this book considers several different forms of physical restructuring such as divestitures as well as financial restructuring, which refers to alterations in the capital structure of the firm. The Art of Capital Restructuring not only explains the financial aspects of these transactions but also examines legal, regulatory, tax, ethical, social, and behavioral considerations. In addition to this timely information, coverage also includes discussion of basic concepts, motives, strategies, and techniques as well as their application to increasingly complex, real-world situations. Emphasizes best practices that lead to M & A success. Contains important and relevant research studies based on recent developments in the field. Comprised of contributed chapters from both experienced professionals and academics, offering a variety of perspectives and a rich interplay of ideas Skillfully blending theory with practice, this book will put you in a better position to make the right decisions with regard to capital restructuring in today's dynamic business world. A new updated look at how corporate restructuring really works. Stuart Gilson is one of the leading corporate restructuring experts in the United States, teaching thousands of students and consulting with numerous companies. Now, in the second edition of this bestselling book, Gilson returns to present new insight into corporate restructuring. Through real-world case studies that involve some of the most prominent restructurings of the last ten years, and highlighting the increased role of hedge funds in distressed investing, you'll develop a better sense of the restructuring process and how it can truly create value. In addition to "classic" buyout and restructuring case studies, this second edition includes coverage of Delphi, General Motors, the Finova Group and Warren Buffett, Kmart and Sears, Adelphia Communications, Seagate Technology, Dupont-Conoco, and even the Eurotunnel debt restructuring. Covers corporate bankruptcy reorganization, debt workouts, "vulture" investing, equity spin-offs, asset divestitures, and much more. Addresses the effect of employee layoffs and corporate downsizing. Examines how companies allocate value and when a corporation should "pull the trigger" From hedge funds to financial fraud to subprime busts, this second edition offers a rare look at some of the most innovative and controversial restructurings ever. Master the latest insights, lessons, and best practice techniques for accurately valuing companies for potential mergers, acquisitions, and restructurings. Concise, realistic, and easy to use, Valuation for Mergers and Acquisitions, Second Edition has been fully updated to reflect the field’s latest and most useful “rules of thumb,” compare every modern approach to valuation, offering practical solutions for today’s most complex and important valuation challenges. Treating valuation as both an art and a science, it covers the entire process, offering up-to-the-minute real-world advice, examples, and case studies. Leading valuation experts Barbara S. Petitt and Kenneth R. Ferris introduce and compare leading techniques including discounted cash flow analysis, earnings multiples analysis, adjusted present value analysis, economic value analysis, and real option analysis. They fully address related concerns such as the accounting structure of deals, accounting for goodwill, tax considerations, and more. Throughout, they identify common errors that lead to inaccurate valuation, and show how to avoid them. From start to finish, this guide doesn't just make valuation comprehensible: it provides the tools and insight to make valuation work. For all financial professionals concerned with valuation, especially those involved in potential mergers, acquisitions, and restructurings; and for corporate finance instructors and students in Executive MBA programs concerned with valuation. Unlike other M & A references, this one-volume guide establishes a framework for analyzing each transaction from a financial perspective, and evaluating your options in terms of how they create value today or better position the company to build value tomorrow. In this newly updated Fifth Edition of Structuring Mergers & Acquisitions: A Guide to Creating Shareholder Value, you get clear, authoritative discussions of: How shareholder value relates to mergers and acquisitions, and different methodologies for valuing a transaction, such as discounted cash flow, comparable company, comparable transaction, premiums paid, price/volume relationships, and private company valuation. How
accounting can influence value creating in mergers and acquisitions, a critical aspect of understanding and structuring the proper transaction for differing business circumstances. Collars, break-up fees, lock-ups, walk-aways, minority squeeze outs, earnouts, and anti-trust considerations, and other special topics you will encounter in deals. Transactions you may encounter, from "plain vanilla" deals like mergers, acquisitions, divestitures, joint ventures, and leveraged buyouts, to more complicated restructuring alternatives like spin-offs, split-offs, share repurchases, recapitalizations and restructuring options that can enhance shareholder value. Protecting against takeover threats, including legal and structural defenses, with coverage of the most common form of legal defense, the shareholder rights plan. Making aggressive or hostile offers for a company, the pros and cons of "going it alone" in attempting a hostile acquisition. Performing effective and complete due diligence on a company in the context of a transaction, a critical step that is often overlooked as something "someone else should do." Handling the human aspects of mergers and acquisitions, including basic transition tips that can avoid massive pre-and post-deal turnover. Kathrin Bösecke analyses the factors that determine the success of business combinations. Based on her analysis of 126 acquisitions and 66 alliances in the European utility industry, she identifies the origin of the participating firms as well as the target country as essential determinants of value creation. In 1999, MCI WorldCom and Sprint agreed to merge. Valued at $129 billion, this expected transaction was the largest in history. However, it fell victim to regulators in Europe concerned with the potential monopoly power of the merged firm. This M&A action was merely the latest in a growing trend of "blockbuster" mergers over the past several years. Once a phenomenon seen primarily in the United States, mergers and acquisitions are increasingly being pursued across national boundaries. In short, acquisition strategies are among the most important corporate-level strategies in the new millennium. The need for clear, complete, and up-to-date guides to successful mergers and acquisitions had never been greater. This book more than fills that need. Looking at successful--and unsuccessful--mergers and acquisitions in a number of different industries, Mergers and Acquisitions: A Guide to Creating Value explains how to conduct an acquisition and how to avoid pitfalls that have doomed many such ventures. The authors take the reader step-by-step through the process, starting with the elements of a successful merger, due diligence to ensure that the target firm is sound and fits well with the acquiring firm, and how mergers and acquisitions are financed. They move on to explore how firms find partners/targets for acquisitions that have complementary resources and how to find partners with which integration and synergy can be achieved. Finally, they discuss the potential hazards found in M&A's and how to avoid them, how to conduct successful cross-border acquisitions, and how to ensure that ethical principles aren't breached during the process. Based on 15 years of research, this essential guide goes beyond specific case studies to cover all aspects of these ventures, making it required reading for all managers seeking to build a successful strategy. Research paper from the year 2011 in the subject Business economics - Investment and Finance, grade: 87%, University of Sunderland, course: Applied Research Methods for Business and Management, language: English, abstract: Throughout the last decades, mergers and acquisitions (M&A) are achieving increasing importance in the corporate world. There are many motives such as to increase the market power and competitive advantage, to reduce dependence on suppliers, to gain fast access to new market etc. why managers adopting an acquisitions strategy. Nevertheless, many M&As have been unsuccessful in the past due to incompetent managers, poor ethics, inadequate analysis prior the deal, and diversification away from the core business of the company. Therefore, a careful industry, target company, and product portfolio analysis must be made before the deal. The literature provides different frameworks and analytical tools that can be used in the M&A process in order to avoid typical risks. However, because of the uniqueness of each M&A deal, it is important to gain further insights in these transactions in order to provide an appropriate guideline on how to select an optimal M&A target. Helps scholars think about mergers and acquisitions in new ways, building our knowledge base on this critical topic. This book focuses on all three characteristics that make up this research field - studies from scholars in different countries, with different research questions, and relying on different theoretical perspectives. How to Create Joint Value Alliances, partnerships, acquisitions, mergers, and joint ventures are no longer the exception in most businesses— they are part of the core strategy. A s managers look to external partners for resources and capabilities, they need a practical roadmap to ensure that these relationships will create value for their firm. They must answer questions like these: Which business combinations do we need? How should we govern them? Will their results justify our investments? Benjamin Gomes-Casseres explains how companies create value by “remixing” resources with other companies. Based on decades of consulting and academic research, Remix Strategy shows how three laws shape the success of any business combination: • First Law: The combination must have the potential to create more value than the parties could create on their own. Which elements from each business need to be combined to create joint value? • Second Law: The combination must be designed and managed to realize the joint value. Which partners best fit our strategic goals? How should we manage the integration? • Third Law: The value earned by the
parties must motivate them to contribute to the collaboration. How will we share the joint value created? Will the returns shift over time? Supported by examples from a wide range of industries and companies, and filled with practical tools for applying the three laws, this book helps managers design and lead a coherent strategy for creating joint value with outside partners. Proven strategies and tactics to manage the integration of acquired and/or merged companies. M & Aquisitions Integration Handbook is a comprehensive resource to help companies create a scalable postmerger or acquisition integration process and framework that accelerates operating and business benefit goal realization. Includes tools, templates, forms, examples and checklists to provide a no nonsense “handbook” style approach to managing an effective integration. Helps integration managers quickly get up to speed on various integration challenges, including guidance on developing detailed operational and functional integration plans to support flawless execution. Reveals how to avoid integration failure by establishing an in-house integration management office to handle integration projects. Includes a sample integration playbook that can be used to create a core competency within companies to support ongoing integration activity. Botched integration is the number one reason mergers fail. M & Aquisitions Integration Handbook shows you how to develop, execute and implement merger integrations and business strategies to realize your organization's mergers and acquisitions goals. In this substantially revised and updated edition of his 1986 business classic, Creating Shareholder Value, Alfred Rappaport provides managers and investors with the practical tools needed to generate superior returns. The ultimate test of corporate strategy, the only reliable measure, is whether it creates economic value for shareholders. After a decade of downsizings frequently blamed on shareholder value decision making, this book presents a new and indepth assessment of the rationale for shareholder value. Further, Rappaport presents provocative new insights on shareholder value applications to: (1) business planning, (2) performance evaluation, (3) executive compensation, (4) mergers and acquisitions, (5) interpreting stock market signals, and (6) organizational implementation. Readers will be particularly interested in Rappaport’s answers to three management performance evaluation questions: (1) What is the most appropriate measure of performance? (2) What is the most appropriate target level of performance? and (3) How should rewards be linked to performance? The recent acquisition of Duracell International by Gillette is analyzed in detail, enabling the reader to understand the critical information needed when assessing the risks and rewards of a merger from both sides of the negotiating table. The shareholder value approach presented here has been widely embraced by publicly traded as well as privately held companies worldwide. Brilliant and incisive, this is the one book that should be required reading for managers and investors who want to stay on the cutting edge of success in a highly competitive global economy. The decision to carry out a merger or acquisition is certainly a risky one, not least because of the number of variables influencing the final outcome. It is also a decision frequently based on the wrong objectives and an incorrect evaluation process. With this in mind, this important new book offers solutions for reducing the high percentage of mergers and acquisitions (M & A) that fail. It adopts a normative approach, using theoretical analysis to show what managers could and should do to increase shareholders’ value through successful M & A strategies. It also explores the conditions that are suitable for favouring a certain type of M & A (horizontal, vertical or diversified) over the others. In conclusion, the book presents case studies of successful M & A strategies providing a link between theory and practice. "Who owns the modern company? And how should owners behave? Rolf H. Carlsson brings a fresh eye and historical depth to the issue of ownership, management and value creation that every firm and its owners must consider." Frances Cairncross, Management Editor, The Economist. "Rolf H. Carlsson gives a valuable historical review and illustrates with cases how active ownership has played an important role in company development-giving interesting views on where corporate governance is heading and advice on how to make it work well." Percy Barnevik, Chairman of ABB, AstraZeneca, Investor, and Sandvik; Director (non-exec.) of GM. "The nuanced and rich analysis of ownership competence which can be found in Rolf H. Carlsson's book goes far beyond the traditional debate and provides truly interesting and valuable insights for investors, industrialists, entrepreneurs, and owners both in the private and the public sectors." Richard Normann, Professor, Chairman of SMG. "Rolf H. Carlsson (analyses) the process of (creating) long-term shareholder value in which our model for corporate governance is key, and provides valuable insights into our approach to business." Marcus Wallenberg, CEO, Investor A B. "Rolf H. Carlsson's book on ownership (has been) eagerly awaited by the governance community. Carlsson is uniquely able to illumine those areas in which Swedish corporate structuring has been ahead of the world. It is a book that we all look forward to reading." Robert A. G. Monks, Principal, Lens Investment Management. "Carlsson outlines a powerful frame of reference and analytical tools to address issues of value creation and the role of active owners. This book is a significant contribution to the all-important issues of corporate governance. I was intrigued and pleased to read it." Richard H. Koppes, Jones Day and Stanford Law School; former General Counsel, CalPERS. "adds new perspectives by highlighting the demanding challenges of globalisation. A remarkable new book on the crucial issues of ownership and corporate governance." Dr R. Marsch-
Barner, Senior Counsel, Deutsche Bank AG "This innovative book puts the spotlight on those who have the ultimate responsibility for corporate governance, the owners. It provides useful insight into the ways of effective ownership." Professor Jay W. Lorsch, Harvard Business School

Now beyond its eleventh printing and translated into twelve languages, Michael Porter’s The Competitive Advantage of Nations has changed completely our conception of how prosperity is created and sustained in the modern global economy. Porter’s groundbreaking study of international competitiveness has shaped national policy in countries around the world. It has also transformed thinking and action in states, cities, companies, and even entire regions such as Central America. Based on research in ten leading trading nations, The Competitive Advantage of Nations offers the first theory of competitiveness based on the causes of the productivity with which companies compete. Porter shows how traditional comparative advantages such as natural resources and pools of labor have been superseded as sources of prosperity, and how broad macroeconomic accounts of competitiveness are insufficient. The book introduces Porter’s “diamond,” a whole new way to understand the competitive position of a nation (or other locations) in global competition that is now an integral part of international business thinking. Porter's concept of “clusters,” or groups of interconnected firms, suppliers, related industries, and institutions that arise in particular locations, has become a new way for companies and governments to think about economies, assess the competitive advantage of locations, and set public policy. Even before publication of the book, Porter’s theory had guided national reassessments in New Zealand and elsewhere. His ideas and personal involvement have shaped strategy in countries as diverse as the Netherlands, Portugal, Taiwan, Costa Rica, and India, and regions such as Massachusetts, California, and the Basque country. Hundreds of cluster initiatives have flourished throughout the world. In an era of intensifying global competition, this pathbreaking book on the new wealth of nations has become the standard by which all future work must be measured.

This text studies mergers and acquisitions in Europe within a common framework and provides a comparative analysis of the M & A scene in Europe and in the US. It develops a coherent, international and multidisciplinary perspective of the M & A scene. Mergers and Acquisitions Basics: All You Need to Know provides an introduction to the fundamental concepts of mergers and acquisitions. Key concepts discussed include M & A strategies and the impact on corporate governance; takeover defenses; and players who make mergers and acquisitions happen. The book also covers developing a business plan and the tools used to evaluate, display, and communicate information to key constituencies both inside and outside the corporation; the acquisition planning process; the negotiation, integration planning, and closing phases; financing transactions; and M & A post-merger integration. This book is written for buyers and sellers of businesses, financial analysts, chief executive officers, chief financial officers, operating managers, investment bankers, and portfolio managers. Others who may have an interest include bank lending officers, venture capitalists, government regulators, human resource managers, entrepreneurs, and board members. The book may also be used as a companion or supplemental text for undergraduate and graduate students taking courses on mergers and acquisitions, corporate restructuring, business strategy, management, governance, and entrepreneurship. Describes a broad view of the mergers and acquisition process to illustrate agents' interactions Simplifies without overgeneralizing Bases conclusions on empirical evidence, not experience and opinion Features a recent business case at the end of each chapter Provides a concise but comprehensive overview of the concepts and techniques concerning mergers and acquisitions. It is ideal for those involved in, or considering a strategic alliance or corporate acquisitions, and for students on related courses. Analytical approach shows how to implement concepts and techniques. Covers a broad spectrum of contemporary issues and topics concerning mergers and acquisitions. Managers on short courses and undergraduates on one semester courses. MBA and other postgraduate students. Reference material for managers' bookshelves and for aspiring managers wishing to improve their knowledge and skills.