

Mergers & acquisition integration processes from a Human Resources Perspective

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Thesis On Mergers And Acquisition

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Nilsson**



Thesis On Mergers And Acquisition:

Mergers and Acquisitions in Germany. What Are the Specific Requirements For German Medium-Sized Companies? Felix-Sebastian Ament, 2020-08-28 Seminar paper from the year 2020 in the subject Business economics Investment and Finance grade 1.7 The FOM University of Applied Sciences Hamburg language English abstract The aim of this thesis is to examine the transaction environment for medium sized German companies and to question the motives and obstacles for transactions at medium sized companies Derived from this the reader is to be shown the special features of medium sized merger and acquisition transactions In the first part of the thesis a theoretical basis is formed which first presents the standard process of such a transaction to the reader Digitization and globalization are increasingly forcing German SMEs to compete with foreign companies New large growth markets outside Germany require an adjustment of the internationalization strategy To remain competitive companies must expand existing networks and merge into new networks Specialize and if necessary reduce offers Increase cost efficiency optimize and modernize processes and expand production capacities Furthermore expand and consolidate the international presence One opportunity to implement these strategies is the implementation of Mergers Acquisitions This term is used to describe a merger or fusion of two companies to form a legal and economic unit or the acquisition of company units or an entire company M A stands for all transactions in connection with the transfer and encumbrance of property rights in companies including the formation of groups of companies the restructuring of groups of companies mergers and transformations in the legal sense squeeze outs the financing of the acquisition of companies the formation of joint ventures and the takeover of companies M A transactions can be achieved through economies of scale and economies of scope by increasing activity within the company In addition new internal success potentials can be developed and core capabilities can be better utilized Furthermore the scope for pricing and negotiation can be increased thus enhancing market power Mergers and Acquisitions: Perspectives Simon Peck, Paul Temple, 2002 This set includes articles from the four main fields which have influenced the study of Mergers and Acquisitions Economics Finance Strategic Management and Human Resource Management Featuring the key papers by individuals who shaped the field the collection presents these formative pieces in thematically grouped sections including coverage of Perspectives on the modern business corporation and the role of mergers and acquisitions historical financial strategic and management Causes of mergers and acquisitions activity Performance impact of mergers and acquisitions activity Public policy and the corporation The set features a comprehensive index and original introductory material **Mergers & Acquisitions in the Machinery Industry** Florian Geiger, 2010-11-09 Which motives initiate managers to merge or to acquire other corporations While there is a long lasting history of empirical research on M A in a cross industry context our knowledge about industry specific drivers of M A is more than limited Given this background the machinery industry is an attractive segment to address questions on M A motives as it is on the one hand a very fragmented industry and on the other

hand a bundle of in some parts highly consolidated sub industries In his thesis Mr Geiger makes an effort to answer the question why firms in the machinery industry follow M A strategies and how successful they are in their transactions This is not only a remarkable endeavour because Mr Geiger uses some hand selected unique datasets but in particular because he presents state of the art analyses which are competitive and meet highest international standards The thesis on hand carefully identifies and addresses open research questions related to M A strategies in a very specific industry Its primary objective was to identify M A motives for different types of companies in various sub segments of the machinery industry by analyzing stock price and accounting data Thusly objectifying managerial action allows deriving recommendations for financing practice

Mergers & Acquisitions Pay-off Optimization Christophe Robinet, 2014-08-27 A short pragmatic book about commercial due diligence i e marketing in deal preparation A MUST READ FOR ALL EXPERTS INVOLVED IN PRIVATE EQUITY AND M As The book unveils a unique tool MOSAICS to easily structure market data and articulate analytical tools It provides a relevant synthesis of marketing fundamentals The latter and the MOSAICS tool make this work of interest for M A experts and beyond for any Marketer The book features a meaningful analysis of the practice while showing how commercial due diligence can enhance M A pay off A WAKE UP CALL FOR THE BUSINESS WORLD One may challenge the interest for real life of an academic research Well the answer comes from the business world itself the original manuscript was awarded the yearly Prize by ARFA the French Association of M A professionals and received support from seasoned practitioners Refer to the quotes on the fourth cover and the foreword TARGETED AUDIENCE Financial executives corporate strategy executives management consulting and education business schools professors students KEY WORDS M A mergers and acquisitions pay off ROI investment value creation deal value deal preparation dataroom data room commercial due diligence commercial analysis strategy analytical tools matrix Ansoff matrix BCG matrix GE matrix KSF key success factor Ohmae 3C Porter five forces 8Ps Krippendorf SWOT strategic marketing market analysis market intelligence knowledge management risk analysis methodology mosaics model management consulting strategy consulting private equity PE investor venture capitalist corporate venture corporate fund investment bank SOME AUTHORS IN BIBLIOGRAPHY R Bruner A Chernev P Howson R S Kaplan K L Keller P Kotler M McDonald P Millier A Reed Lajoux EBOOK OR PAPERBACK The e book features all figures and graphs in color whereas they appear in grey levels in the paper version

The Role of Company Culture in Mergers and Acquisitions Viktoria Undesser, 2016-06-10 Bachelor Thesis from the year 2016 in the subject Business economics Business Management Corporate Governance grade 1.0 University of Linz International Management course Current Issues in International Management language English abstract This thesis will provide a clear understanding of how and why company culture is such an important factor in M A First of all mergers acquisitions and company culture will be defined Then different types of company cultures are analysed regarding their mutual compatibility This is followed by an explanation of how cultural integration can take place and how managers can facilitate it Finally important findings are

summarized and discussed As globalization progresses so does the internationalization of companies In the course of this development over the last 30 years the forming of mergers and acquisitions has become very popular One of the greatest challenges in a merger or an acquisition is aligning the company culture of the merging partners before during and after the merger Company culture or the lack of an integrated company culture can crucially influence the success or failure of a merger or acquisition However in spite of the fact that there are a lot of ways to facilitate cultural integration it is something that is often neglected in the planning phase which makes it all the more difficult to accomplish successfully further along in the process

Acquisitions by Emerging Multinational Corporations Johannes Distler, 2017-07-27 This thesis analyzes the motivation and performance of 403 acquisitions made by emerging multinational corporations EMNCs in Western Europe and North America between 1994 and 2013 The findings indicate that most EMNCs were motivated to acquire in order to obtain access to the upstream and downstream know how of their target firms In addition the thesis event study results demonstrate that EMNCs on average generated value for their shareholders with their acquisitions over short periods around acquisition announcement This result is particularly significant since similar studies on buying firms from developed markets have frequently come to the conclusion that acquirers destroy shareholder value

Mergers and Acquisitions Michael Keenan, Lawrence J. White, 2003 This is a reprint of a previously published work It is the product of a conference held in 1981 by the Salomon Center for the Study of Financial Institutions at NYU to explore a wide range of issues concerning mergers and acquisitions

Understanding the Dynamic Socio-technical Aspects of Merger and Acquisition Integration in the IT Industry Charles E. Lambert (IV.), 2017 Mergers and acquisitions M A enable organizations to broaden their set of capabilities that equip them better to deal with the challenges lying ahead While M A transaction values account trillions of dollars each year their success rate is surprisingly low In spite of this the amount of research aimed at reducing the uncertainty and risk associated with a M A transaction is limited In order to continue filling this gap this research focuses on the socio technical aspects of a merger or acquisition in the IT industry This thesis examines available research literature and current best practices in the industry Additionally this study identifies five focus culture areas from empiric qualitative data acquired in the field The focus areas examined in this thesis correspond to the most significant cultural challenges faced during an IT acquisition Based on the initial findings stemming from a literature review and data analysis this thesis develops a system dynamics model which simulates transient behavior of the complex socio technical underlying structures of an IT merger This thesis thereafter proposes a model based IT integration framework to assist the M A management team and decision making leadership in their assessment development and maintenance of a sound organizational model geared at supporting current and future M A transactions Given the fact that research on this topic is limited this thesis represents only an initial effort to further the understanding of M A Further research must be developed in the future to validate this model based IT integration framework including improved methods of acquiring socio technical attributes

Mergers &

Acquisitions and Stock Returns in the US Technology, Media & Telecommunications Sector. How the Impact Has Changed Over Time Simon Gaess, 2021-08-24 Bachelor Thesis from the year 2021 in the subject Business economics Review of Business Studies grade 1.0 LMU Munich Institute for Capital Markets and Corporate Finance course Bachelor Thesis language English abstract This bachelor thesis sets out to investigate whether the observed past and present effects of M A deal announcements on target and acquirer cumulative abnormal returns CARs to shareholders also occur on an industry specific level in the U S Technology Media Telecommunications TMT industry and over time by reviewing three distinct time frames between 2000 and the end of 2019 This thesis emphasizes mega deals which are M A transactions with values greater than or equal to USD 500m The recentness of the data and the emphasis on deal value and industry specific M A deals make these findings unique The event study method is applied to examine the concrete effects that an event an M A deal announcement exerts on acquiring and target firm stock returns Hereby the difference between the actual stock returns which occur due to the event and the expected stock returns is analyzed and subsequently tested for significance The main and null hypothesis of this thesis is that M A deal announcements have no effect on the average of the stock returns of acquiring and target firms A frequently studied area and old research question of corporate finance ever since its initial inception in the 1960s is the effect of mergers and acquisitions M As on the wealth of shareholders of the acquiring and target companies As recently as the early 2010s a near universal consensus amongst research and business press has existed that M As tend to generate little to no shareholder value for acquiring firms while target shareholders incur significant returns These findings draw on the theory of market efficiency and rational expectations to assume that such changes to the stock prices abnormal returns ARs reflect the discounted value of expected future profits i e cash flows and rapidly price in new publicly disclosed information such as a merger announcement Since 2012 however a novel strand of research has emerged which has observed these previously low ARs for acquiring shareholders becoming on average significantly positive for the first time in history on a global scale following the Great Financial Crisis GFC This is attributable to an ensuing overall improvement to corporate governance frameworks and M A dealmaking Markedly this trend was later found to start reversing back to previous pre GFC levels

Mergers and Acquisitions Helén Anderson, Virpi Havila, Fredrik Nilsson, 2013 A merger or an acquisition is usually a challenging endeavor which aims to create value for the owner However stakeholder theory shows how such a narrow and one sided focus is detrimental to value creation in general not only for other stakeholders within and outside the organization but also for the owner This book shows how different stakeholders internal and external may play a critical role during a merger or an acquisition process It builds on empirical examples that illustrate how various stakeholders play active roles throughout the different phases and ultimately affect the outcome and the value formation process of the merger or the acquisition

Reasons for Frequent Failure in Mergers and Acquisitions Thomas Straub, 2007-10-16 Using four statistical methods Thomas Straub shows that M A performance is a multi dimensional

function of strategic logic organizational behavior and financial aspects The Handbook of Mergers and Acquisitions David Faulkner, Satu Teerikangas, Richard J. Joseph, 2012-06-07 With its inception at the end of the nineteenth century as a means of consolidation and reorganization mergers and acquisitions M A have since become quasi institutionalized as one of the primary strategic options for organizations as they seek to secure their position in an ever more competitive and globalizing market place Despite the optimism surrounding M A as strategic moves research on post merger company performance suggests that most firms engaging in M A activity do not achieve the sought after performance targets either immediately or in the years following the deal What is it that drives M A activity when research results do not support the performance expectations of these undertakings Alternatively have M A scholars got it all wrong in the way that M A performance is measured Is the topic too complex enduring and multifaceted to study The Handbook argues that the field of M A is in need of a re rooting past research needs to be critically reviewed and fundamental assumptions revisited A key issue preventing efforts in the practice and study of M A from achieving dynamic syntheses has been the disciplinary gulf separating strategy finance and human relations schools The Handbook aims to bridge the hitherto separate disciplines engaged in the study and practice of M A to provide more meaningful results Toward this end the Handbook brings together a set of prominent and emerging scholars and practitioners engaged in the study of M A to provide thought provoking state of the art overviews of M A through four specific lenses strategic financial socio cultural and sectorial approaches By summarizing key findings in current research and exploring ways in which the differing approaches could and should be synthesized it aims to highlight the key issues facing M A practitioners and academics at the dawn of the third millennium **Strategic Alliances, Mergers and Acquisitions** J. M. Ulijn, Geert Duysters, Elise Meijer, 2010-01-01 Organizational flirts and marriages alliances mergers and acquisitions are dramatic examples of how soft cultures can produce hard facts of success or failure Decisions born from human vanity can lead to destruction of human capital The chapters selected by Ulijn Duysters and Meijer illustrate the many facets of organizational family life for the scholar and hopefully for the decision maker who considers another move Geert Hofstede author of Culture s Consequences This unique book focuses on the link between different types of culture national corporate professional and the success of strategic alliances mergers and acquisitions Over the past decades we have seen a significant increase in the number of strategic alliances mergers and acquisitions Despite this proliferation many recent studies have reported high failure rates This failure is often attributed to cultural differences between partners which has led to a growing body of literature on the subject To date most of these studies have focused on national and corporate culture whereas this book also places particular emphasis on the importance of culture at the professional level The authors clearly show that all three levels of culture may have a profound impact upon the ultimate success or failure of alliances mergers and acquisitions Researchers in the field of international business strategic management and strategic alliances mergers and acquisitions will find this book to be of invaluable interest Managers in

multinational corporations and international business students should also not be without this important resource

The Social Side of Mergers and Acquisitions Florian Frensch, 2007-12-03 Florian Frensch investigates which individual characteristics of employees and which dyadic factors of relationship partners affect the cooperation between employees of previously separated firms The author develops an innovative approach for gathering network data with the help of a dynamic computer based questionnaire which allows him to conduct a full network analysis of a group of approximately 400 employees on the lower operative level of the firms

Identifying a Merger & Acquisition Target Daniel M. Wolański, 2020-04-24 Master's Thesis from the year 2019 in the subject Business economics Business Management Corporate Governance grade 2.3 International University of Applied Sciences language English abstract The consulting report *Identifying a Merger and Acquisition Target* describes the consulting project carried out at the medium sized German IT service provider ITSERV GmbH Like many companies in the IT industry ITSERV experiences major difficulties filling vacancies As a people business the company's growth is hampered by the lack of skilled IT professionals Since all opportunities to expand the workforce and to grow organically with more employees are exhausted the CEO of ITSERV wants to grow externally through a company acquisition In order to support his M A efforts with a sound approach the CEO has sought the help of an external consultant to find out what a suitable takeover candidate for the company should look like In the course of the ensuing consulting project various internal and external analyses are conducted to look more closely at the company and its market and to identify development opportunities for the company that could be implemented through an appropriate M A strategy The analyses include classic analysis tools such as the SWOT analysis and the portfolio analysis which where applicable are supplemented by other suitable methods and models The results of this determination of ITSERV's status quo provide the basis for the identification of development opportunities for the company In order to make these usable for ITSERV's management independently of the M A efforts general recommendations are formulated in this regard In order to answer the CEO's original question about suitable acquisition targets three possible approaches to an M A strategy along with priorities for the search for takeover candidates are developed based on the results of the analysis Moreover this paper also provides critical considerations concerning ITSERV's way forward with regard to the CEO's M A efforts such as the importance of considering aspects of corporate culture during due diligence and in the post merger integration of an acquired company

Mergers and Acquisitions Mark E. Mendenhall, 2005 This book examines the dynamics of the sociocultural processes inherent in mergers and acquisitions and draws implications for post merger integration management

Mergers & Acquisitions Mohammed Ibrahim, 2018-07-31 This book deals with corporate mergers and acquisitions by analyzing the financial and strategic aspects It starts with a chronological justification of the evolution of external growth operations and ends with case studies in order to put into practice the theoretical contribution of the previous titles Through this book we wish to detail the types of mergers and acquisitions their modes their motivations their

consequences and their performances First of all we propose a panoply of scientific research methodological explanations and logical structuring to expose a subject of experience considered for a long time as a phenomenon in finance Then through a sample of 90 mergers or acquisitions we analyze the effects of these transactions on French companies

Mergers & Acquisitions For Dummies Bill Snow, 2018-08-30 Mergers Acquisitions For Dummies 9781119543862 was previously published as Mergers Acquisitions For Dummies 9780470385562 While this version features a new Dummies cover and design the content is the same as the prior release and should not be considered a new or updated product The easy way to make smart business transactions Are you a business owner investor venture capitalist or member of a private equity firm looking to grow your business by getting involved in a merger with or acquisition of another company Are you looking for a plain English guide to how mergers and acquisitions can affect your investments Look no further Mergers Acquisitions For Dummies explains the entire process step by step from the different types of transactions and structures to raising funds and partnering Plus you ll get expert advice on identifying targets business valuation doing due diligence closing the purchase agreement and integrating new employees and new ways of doing business Step by step techniques and real world advice for making successful mergers and acquisitions Covers international laws and regulations How to take advantage of high value deals Going beyond the case studies of other books Mergers Acquisitions For Dummies is your one stop reference for making business growth a success **Mergers and Acquisitions** Mark Thomas, Janna L.

Rose, 2024-04-05 Covid 19 has brought so much uncertainty but one certainty is that the vaccine race will generate winners and losers in the pharmaceutical and biotechnology industries This will have a major impact on merger and acquisition activity While the plethora of merger and acquisition deals are abundantly reported by the news media there is a clear lack of in depth analysis on the multiple rationales and various challenges in the life sciences industry By offering contributions from a variety of experts in the biotechnology and pharmaceutical industries as well as experts on mergers and acquisitions this edited collection will draw upon the knowledge of a variety of different actors within the fields of pharma and biotech This book offers a timely exploration of the complexities of mergers and acquisitions in the pharmaceutical and biotechnology industries while seeking to bridge the gap between theory and practice It presents a critical analysis of the rationale for acquisitions and studies the challenges of ensuring a successful deal In the light of the Covid 19 pandemic it will also explore the impact this may have on the industry which may further stimulate merger and acquisition activity It will be of interest to researchers academics policymakers and students in the fields of strategy management governance and the biotechnology and pharmaceutical industries **Application of Mergers and Acquisitions Strategy in Business Management** Yi-Ying Kuo, 1987

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