INDEX

Absorptions, 4, 115–116 Accounting due diligence, 105 Acquirer(s), 40 characteristics. 45 embeddedness matters, 45 Acquirors, 34 Acquisition, 84, 89, 91-92 financial advisors on, 43 firm, 23 heterogeneity in, 84-86 issues, 90–91 post-acquisition, 18, 91 pre-acquisition, 18, 91 querying, 92 strategic, 93 Adaptation, 7, 120 Advisor reputation, 33-34, 43, 45 implications, 34 IPO performance, 33 in M&A, 35 negative influence, 28 transactions, 34-35 Advisors, 28-29, 33, 41 in finance literature, 32-38 future research agenda regarding M&A advisors, 41–45 literature search, 31-32 in M&A process, 30-31 in management literature, 37-42 reputation on IPO performance, 28 Agency theory, 28, 37, 41 Amalgamations, 112, 114-116 Anthropologists, 130 Assimilation, 131 Audit, 104-105 M&A advisors, 30-31 Australian Competition and **Consumer Commission** (ACCC), 68, 70, 73. 78-79

Australian Competition Tribunal (ACT), 68, 70, 73, 75–76, 78–79

"Bank-initiated" deal, 30, 36 "Bargaining power" hypothesis, 34 Behavioral due diligence, 3 "Better merger" hypothesis, 34 Board interlocks (see also Mergers and acquisitions (M&As))16 as connections, 18 contributions. 24 limitations and future research directions, 20-21 network structures affecting pre-and post-acquisition phase, 22 review methodology, 17-18 review typology on effect of, 17 as structures, 21-23 Bottom-up approach, 114–115, 127 Boutique investment banks, 34, 44-45 Brokerage positions, 18, 21, 23 Business(es), 112 business-related issues, 90 discipline journals, 32 due diligence processes, 105 research questions on buying, 2-5 research questions on combining, 5–9

Centre for Family Enterprise and Ownership (CeFEO), 92 Chief executive officer (CEO), 3, 8, 32, 56 Citizens, 112, 117–120 democratic, 112 reactions, 117 City, 111–113 administrators, 118 changes in city management, 113 - 114Combination forms, 4-5 mindsets, 6-7 partners, 6 Competing value bases, 130–132 Competitors, 3, 19, 70, 76-79 Consumers, 112, 120 Contestable and contested values, 135-136 Continuous monitoring and assessment, 105 Conventional investment appraisal techniques, 101 Corporate governance, 54, 56 law firms. 31 social responsibility, 126, 133 Cross-border acquisitions, 30-31 combinations, 9 competition, 120 Cultural/cultures, 130-131 clashes, 8–9, 116–117 clones. 8 due diligence, 3 ethical framework, 126–127 fit. 131 learning, 8 studies, 130 Cumulative abnormal returns (CAR), 33-34, 36, 44, 54 Decision-making (see also Strategic investment decisionmaking processes (SIDM processes)) biases, 4

investment, 103 process, 19, 23, 28, 92, 103 protocols and procedures, 101 quality, 19

Deculturation, 131 Diversity M&As research on, 53-58 management, 52-53 merger impact on, 57-58 in organizations, 52-53 Documentary data, 68 Due diligence behavioral and cultural, 3 on behavioral and culture factors. 2 process, 31, 44, 100 on SIDM processes, 104-107 traditional membership, 4 Dynamic values, 134-135 Earnings before interest and tax (EBIT), 69 EBSCO, 53 Economic(s), 127 analysis, 128 growth, 113 legacy of economic theory, 128-130 values, 127, 132 Embeddedness, 29, 40-41, 44 with advisor, 44 network, 17 social, 39 target, 45 theoretical mechanisms, 37, 41 "Empire-building" acquirer, 34 Employees, 5, 6, 11, 52, 56-57, 102, 105, 116, 118, 131-132 Equality work, merger impact on, 57-58 Ethics, 127, 135 Expected performance effects, 37, 40 Family dynamics, 85 events, 85, 89-90 functions. 84-85 interactions. 85 ownership, 89-90 structures. 84

Family businesses acquisition issues, 90-91 building family business, M&A research agenda, 91-93 business-related issues. 90 family firms, 83-84 family-related issues, 89-90 heterogeneity in family firms and acquisitions, 84-86 method. 86-88 research domains, 88-89 reviewed papers and classification, 97-98 state of art in family business M&A research, 88 Finance literature documents, 37 M&A advisors in, 32-38 Financial advisors (see also Advisors) on acquisitions, 43 in M&A, 28 Financial/finance analysis of investment projects, 101 - 103consideration, 100 control, 100 due diligence processes, 105 M&A advisors, 30 perspective, 84 scholars, 28 Firm(s) acquisitions, 23 gain acquisition experience, 36 with reputable advisors, 33 size, 85 Forms of value, 126, 133, 135 Gender merger and acquisition research on. 53-58 in organizations, 52-53 General management journals, 31 - 32Global cities, 112

Global urban, 119-120

"Good city", 120 Governance, 4, 85-86 advisors for institutional investors, 74 corporate, 54, 56 institutional changes in city, 119 model, 89-90 network-based urban, 113 Heterogeneity in family firms and acquisitions, 84-86 Human capital, 20, 132, 135 Human resource(s), 132 management, 131 values in, 130-132 In-group bias, 8 In-house acquisitions, 35-36 transactions. 35 Inclusion, 53, 59, 128 social, 113 Information asymmetries, 28, 32-33, 85 shortage, 18 Institutional perspective, 118-120 theory, 93 Intangible experience and knowledge, 18 Integration due diligence, 105 mode, 131 practices, 56 values, 133 Intellectual capital, 135 Interfirm linkages, 20-21 Internal rate of return, 101 Interventions, 4, 6–7 acculturative, 7 behavioral. 7 deep culture learning, 8 Investment appraisal, 100 bankers, 34 decisions, 101, 104

Investment bank(ing), 30, 37, 39 advisor, 36 demand, 32 reputation, 34–35 IPOs, 32–33, 90 Joint venture (JV), 4, 75, 78, 101, 112 Leadership, 117

Lean and non-interventionist local government, 113 Learning from current combinations to managing future ones, 10 to managing transitions, 9 vicarious, 40 Legacy of economic theory, 128-130 of social theory, 130-132 Legal due diligence, 105 M&A advisors, 30-31 Liquidity, 33 Management (see also Strategic management) control, 102-103 M&A advisors, 30-31, 37-42, 44 scholars, 29 Managerial intuition, 104 Managerial judgment, 104 Masculine behavior, 54 Merger Syndrome, 5-6 Merger(s), 68 impact, 51-52, 56-58 motives, 114-116 Mergers and acquisitions (M&As) (see also Advisors), 2, 4, 15, 66, 83-84, 87, 101, 112, 126 behavioral and cultural due diligence, 3 building family business, M&A agenda, 91-93

buying company, 2 buying team decision making, 4 buying team make up, 4

combination forms, 4-5 companies, 5 gender impact on merger, 54-56 learning to managing transitions, 9 literature, 29 motives. 3 research agenda, 9-11 research on gender and diversity, 53 research questions on buying business. 2–5 research questions on combining businesses, 5-9 state of art in family business, 88 thematization of reviewed texts, 54 value in strategic management and, 128 - 130Mergers for sake of simplicity (see Mergers-impact) Merging cities Century of the City, 112-113 changes in city management, 113-114 human perspective, 116-118 institutional perspective, 118-120 strategic perspective, 114-116 Minorities, merger impact on, 56-57 Multi-stage approach, 86 Municipality, 112, 114, 117 Mutually dependent eco-system, 75, 79

"Neoliberally inspired" New Public Management, 113 Net present value, 101 Network in board interlock networks affecting pre-and postacquisition phase, 22 connection, 17 network-based urban governance, 112 structure, 17 New Public Management, 113, 120 Non-acquisition post-deal loans, 37 Noneconomic value, 133 Nonstrategic forces, 3 Operational decisions, 101 due diligence, 105-106 Organisational behaviour, 128, 132 scholars, 126 values in, 130-132 Organization(al), 113 policies, 103 practices, 116 pre-decision control mechanisms, 103 strategy and performance objectives, 101-104 Ownership dilution, fear of, 89 Pacific Consortium, 74, 78–79 Partnering mindset, 7 Payback (PB), 101 People, 113, 116-117, 127, 130-131 Periodic learning events, 10 Pluralism, 114, 126, 129-130 of city organizations, 114 institutional, 120 methodological, 88 Pluralistic and contested values, 135 "Plusses-and-minuses" of change, 7 Political decision making, 117 Post-acquisition, 18 issues, 91 network structures in board interlock networks affecting, 22 resource flow and contagion via board interlocks affecting, 19 - 20Post-deal stage, 31 Post-merger integration, 56, 59, 116 Pre-acquisition, 18 issues, 91 network structures in board interlock networks affecting, 22 resource flow and contagion via board interlocks affecting, 19 Pre-deal process, 31

Pre-decision control mechanisms, 102-103, 104 Premerger valuation, 134 Premiums, 35, 37, 40 ProQuest ABI/Inform, 31 Provision of M&A advice, 28 Psychological preparation, 6 Public-private collaborative relationships, 111-112 Racing and Wagering Western Australia (RWWA), 76.79 Racing Queensland, 76, 79 Rational-analytic approach, 104 Redundant information, 23 Relational resources, 29 Relational values, 134 Repeated exchange, 39-40 Representative studies, 18 Reputation, 33 benefits from embeddedness, 45 of target firm's associations, 40 Research domains, 88-89 interview, 68-69 method, 87-88 Resource flow and contagion, 18 via board interlocks affecting post-acquisition phase, 19 - 20via board interlocks affecting preacquisition phase, 19 Resource-based view (RBV), 90, 129-130 Respective values, 133 Retail wagering model, 77 Return on assets or investment, 101 Risk analysis approaches, 101 tools, 103

Scant attention, 91–92 Search process, 34, 102 Seasoned Equity Offerings (SEO), 33 Second-order imitation, 19 Separation, 131 Shareholders, 74–75 stakeholder management, 79 value, 134 Short-term accounting criteria, 104 Social approach, 128 capital, 135 cohesion, 23 embeddedness, 39 inclusion, 113 legacy of social theory, 130–132 Socio-emotional wealth, 90, 92 Sociocultural integration, 118, 120 Stakeholder relationships in M&A event. 66-68 competitors, 76-78 merger rationale, 69-70 racing industry, 75-76 regulators, 73-74 research methodology, 68-69 shareholders, 74-75 Tabcorp and Tatts stakeholders, 70 Tatts/Tabcorp merger case study, 69 Stakeholders, 112, 117, 129 approaches to merger, 70-73 groups management, 78-79 Statement of Issues (SOI), 73 "Stepping stone" approach, 10 Strategic investment decision-making processes (SIDM processes) (see also Decision-making), 100 due diligence processes on, 104 - 107strategic control mechanisms on, 101 - 104Strategic management, 128 scholars, 126-127 value in, 128-130 Strategic/strategy, 113 acquisitions, 93 alliance, 4 consideration, 100

control mechanisms on SIDM processes, 100-104 investment appraisal practices, 100 investments, 101 merit, 103 perspective, 114-116 planning, 100 work. 117 Structural equivalence, 21-23 Succession, 84, 89-90, 92 Sustainability, 111-112, 126, 133 Tabcorp and Tatts (Australian gaming groups), 66, 68, 70, 75, 77 Tangible financials, 18 Target, 3 advisors, 30 characteristics. 40 embeddedness, 45 target-firm shareholders, 2 Tatts/Tabcorp merger, 66, 69 merger rationale, 69-70 stakeholder relationships during, 71 - 72Tax due diligence, 105 Top-down approach, 114-115, 127 Transaction(s), 28, 34-36, 41 characteristics, 45 in-house, 35 Transition(s) burn-out, 10-11 learning to managing, 9 teaming, 7 Trust, 40 "Tunnel vision", 2 Underpricing, 32–33

Underwriters, 28, 30, 32 Urbanization, 119–120 "Us-versus-them" comparisons, 8

Value(s) contestable and contested, 135–136 creation, 131, 134 Index

destruction, 133 dynamic, 134–135 future research on, 132 integrative, 133 legacy of economic theory, 128–130 legacy of social theory, 130–132 relational, 134 in research on managing M&As, 128 system, 126–127, 134 theoretical avenues on, 126–128 theory, 127 value-for-money, 127 Victor-versus-vanquished outlook, 6 Voluminous studies, 17

Women, merger impact on, 56–57