

University of Groningen

Understanding success and failure in mergers and acquisitions

McCarthy, Killian Jonathan

IMPORTANT NOTE: You are advised to consult the publisher's version (publisher's PDF) if you wish to cite from it. Please check the document version below.

Document Version
Publisher's PDF, also known as Version of record

Publication date:
2011

[Link to publication in University of Groningen/UMCG research database](#)

Citation for published version (APA):
McCarthy, K. J. (2011). *Understanding success and failure in mergers and acquisitions: questing for the Holy Grail of economics, finance, and strategic management*. University of Groningen, SOM research school.

Copyright

Other than for strictly personal use, it is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), unless the work is under an open content license (like Creative Commons).

The publication may also be distributed here under the terms of Article 25fa of the Dutch Copyright Act, indicated by the "Taverne" license. More information can be found on the University of Groningen website: <https://www.rug.nl/library/open-access/self-archiving-pure/taverne-amendment>.

Take-down policy

If you believe that this document breaches copyright please contact us providing details, and we will remove access to the work immediately and investigate your claim.

Downloaded from the University of Groningen/UMCG research database (Pure): <http://www.rug.nl/research/portal>. For technical reasons the number of authors shown on this cover page is limited to 10 maximum.

UNDERSTANDING SUCCESS IN MERGERS AND ACQUISITIONS

SECTION FIVE - BIBLIOGRAPHY

- Abernathy, W. J., K. B. Clark. 1985. Innovation: Mapping the winds of creative destruction. *Research Policy* 14: 3-22
- Acs ZJ, Audretsch D. 1988. Innovation in Large Firms: An Empirical Analysis. *American Economic Review* 78: 678-690.
- Agarwal R, Audretsch D. 2001. Does Entry Size Matter? The Impact of the Life Cycle and Technology of Firm Survival. *Journal of Industrial Economics* 49: 21-43.
- Agrawal, A., & Walkling, R. A (1994) Executive careers and compensation surrounding takeover bids. *Journal of Finance*, 49: 985-1014.
- Ahuja G, Katila R. 2001. Technological acquisitions and the innovation performance of acquiring firms: a longitudinal study. *Strategic Management Journal* 22: 197-220.
- Allen, Franklin, and Douglas Gale, 1994, *Financial Innovation and Risk Sharing* (MIT Press, Cambridge, Mass.).
- Amihud, Y., and Lev, B. (1981), Risk Reduction as a Managerial Motive for Conglomerate Mergers, *Bell Journal of Economics* 12, 605-617.
- Anderson, C., & Berdahl, J. L. (2002). The experience of power: Examining the effects of power on approach and inhibition tendencies. *Journal of Personality and Social Psychology*, 83, 1362-1377.
- Andrade, G., Mitchell, M., Stafford, E. (2001) New Evidence and Perspectives on Mergers, *The Journal of Economic Perspectives* 15(2), 103-120.
- Appelbaum, S.H., Gandell, J., Yortis, H., Proper, S., & Jobin, F. (2000b), 'Anatomy of a Merger: Behavior of Organizational Factors and Processes throughout the Pre- During- Post-Stages (part 1)', *Management Decision*, 38 (9), 649-62.
- Appelbaum, S.H., Gandell, J., Shapiro, B., Belisle, P., & Hoeven, E. (2000a), 'Anatomy of a Merger: Behavior of Organizational Factors and Processes throughout the Pre- During- Post-Stages (part 2)', *Management Decision*, 38 (10), 674-84.
- Argote, Beckman and Eppie, 1990, The Persistence and Transfer of Learning in Industrial Settings, *Managerial Science*, 36 (2), 140-154
- Atkinson, J., Meagre, N. (1994) Running to a Stand Still: The Small Business in the Labour Market, in Atkinson, J. and D. Storey (eds), *Employment, the Small Firm and the Labour Market*, Routledge, London.
- Babbie E. 2003. *The Practice of Social Research*. Wadsworth/ Thomson Learning Inc.:
- Bae, K.H., J.K. Kang and J.M. Kim (2002) Tunneling or value added? Evidence from mergers by Korean business groups, *Journal of Finance*, 57: 2695-2740
- Banerjee, A., & Eckard, E.W (1998) Are mega-mergers anticompetitive? Evidence from the first great merger wave. *Rand Journal of Economics*, 29: 803-827.
- Bargeron, L.L., Schlingemann, F.P., Stulz, R.M., Zutter, C.J. (2008) Why do private acquirers pay so little compared to public acquirers?, *Journal of Financial Economics* 89, 375-390.
- Baumol WJ. 1962. On the Theory of Expansion of the Firm. *American Economic Review* 52: 1078-1087.
- Belsley DA, Kuh E, Welsch RE. 1980. *Regression Diagnostics*. John Wiley and Sons, Inc.: New York.
- Berger PG, Ofek E. 1995. Diversification's Effect on Firm Value. *Journal of Financial Economics* 37: 39-65.
- Berger, A.N., & D.B. Humphrey (1992) Megamergers in banking and the use of

- cost efficiency as an antitrust defense," *Finance and Economics Discussion Series 203*, Board of Governors of the Federal Reserve System (U.S.).
- Berger, A.N., Demetz, R.S. and Strahan, P.E., (1999), The consolidation of the financial services industry: causes, consequences, and implications for the future. *Journal of Banking and Finance* **23**,
- Berger, P.G., and E. Ofek, 1995, Diversification's Effect on Firm Value, *Journal of Financial Economics* 37(1), 39-65.
- Berkovitch, E., Narayanan, M.P. (1993) Motives for Takeovers: An Empirical Investigation, *Journal of Financial and Quantitative Analysis* 76(1), 347-362.
- Berle Jr., A.A., Means, G.C. (1932) *The Modern Corporation and Private Property*, MacMillan, New York.
- Besanko, D., Dranove, D., Shanley, M. & Schaefer, S. 2006, *Economics of Strategy*, 4th edn, Wiley, New York.
- Bettis, R.A. 1981, Performance differences in related and unrelated diversified firms. *Strategic Management Journal*, 2: 379-393.
- Betton S, Eckbo BE. 2000. Toeholds, Bid Jumps, and Expected Payoffs in Takeovers. *The Review of Financial Studies* **13**: 841-882.
- Betton, S. & Eckbo, B.E. 2000, "Toeholds, Bid Jumps, and Expected Payoffs in Takeovers", *The Review of Financial Studies*, vol. 13, no. 4, pp. 841-882.
- Bhide, A., 1990. Reversing Corporate Diversification, *Journal of Applied Corporate Finance*, Vol 3, Issue 2: 70-81
- Bikker, J.A., K. Haaf (2001), Measures of competition & concentration: A Review of the Literature, De Nederlandsche Bank, Amsterdam.
- Bikker, J.A., K. Haaf (2002), Competition, concentration & their relationship: an empirical analysis of the banking industry, *Journal of Banking & Finance*, 26, 2191-2214.
- Black, B. (1989), Bidder Overpayment in Takeovers, *Stanford Law Review* Vol. 41, No. 3, 597-660. Feb., 1989.
- Bourgeois LJI. 1981. On the measurement of organizational slack. *Academy of Management Review* 6: 29-39.
- Bouwman C., K.P. Fuller, & A. Nain, (2003), Stock market valuation and mergers, *MIT/Sloan Management Review*
- Bowman, C., K. Fuller and A. Nain, 2009, Market Valuation and Acquisition Quality: Empirical Evidence, *Review of Financial Studies*, Vol 22, Iss 2, pp 633-679
- Bowman, EH and Singh, H, 1993. Corporate restructuring: reconfiguring the firm. *Strategic Manage J* **14**, pp. 5-14
- Bradley M, Desai A, Kim EH. 1988. Synergistic Gains from Corporate Acquisitions and their Division Between the Stockholders of the Target and Acquiring Firms. *Journal of Financial Economics* 21: 3-40.
- Brealey RA, Myers SC. 1996. *Principles of Corporate Finance*. McGraw-Hill: New York, NY, USA.
- Brown SJ, Warner JB. 1985. Using Daily Stock Returns: The Case of Event Studies. *Journal of Financial Economics* 14: 3-31.
- Bruner RF. 1988. The use of excess cash and debt capacity as a motive for merger. *Journal of Financial and Quantitative Analysis* 23: 199-217.
- Bruton, G.D, B.M. Oviatte, M.A. White, 1994. Performance of Acquisitions of Distressed Firms, *Academy of Management Journal*, 1994, Vol 37, No.4, 972-989
- Burgelman, R.A., 1986, *Inside Corporate Innovation*, Free Press, NY

- Bühner, R., (1991) The Success of Mergers in Germany, *International Journal of Industrial Organisation* 9(4): 413 – 453
- Campa, J.M., & J. Hernando, (2004), Shareholder Value Creation in European M&As, *European Financial Management* 10(1), 47 – 81.
- Carey D. 2000. A CEO roundtable on making mergers succeed. *Harvard Business Review* 78: 154.
- Carline, N., Linn, S. & Yadav, P. 2002, "The Impact of Firm-Specific and Deal-Specific Factors on the Real Gains in Corporate Mergers and Acquisitions: An Empirical Analysis", University of Oklahoma Working Paper.
- Carow K., R. Heron, T. Saxton, 2004, Do Ealy Birds Get the Returns? An Empirical Investigation of Early Mover Advantages in Acquisitions
- Carpenter, R. E., (1995) Finance Constraints or Free Cash Flow? A New Look at the Life Cycle Model of the Firm, *Empirica* 22: 185-209
- Cartwright, S., & Cooper, L.C. (1990), 'The Impact of Mergers and Acquisitions on People at Work: Existing Research and Issues', *British Journal of Management*, 1, 65–76.
- Cascio, W. F., Young, C. E., & Morris, J. R. (1997). Financial consequences of employment-change decisions in major U.S. corporations. *Academy of Management Journal*, 40: 1175-1189.
- Cefis E, Rosenkranz S, Weitzel U. 2008. Effects of coordinated strategies on product and process R&D. *Journal of Economics* DOI 10.1007/s00712-008-:
- Chadwick, A., Glasson, J., Lawton Smith, H., Clark, G., Simmie, J., 2003. *Enterprising Oxford: The Anatomy of the Oxfordshire High-tech Economy*. Oxford Economic Observatory, Oxford University May 2005.
- Chamberlin, E., (1933), *The Theory of Monopolistic Competition*, Cambridge, MA, Harvard University Press
- Chang, S., (1998) Takeovers of privately held targets, methods of payment, and bidder returns. *Journal of Finance* 53: 773-784.
- Chatterjee S. (1986), Types of Synergy and Economic Value: The Impact of Acquisitions on Merging and Rival Firms. *Strategic Management Journal* 7: 119-139.
- Chatterjee S. 1992. Sources of Value in Takeovers: Synergy or Restructuring - Implications for Target and Bidder Firms. *Strategic Management Journal* 13: 267-286.
- Chen, S., Lee-Chai, A. Y., & Bargh, J. A. (2001). Relationship orientation as moderator of the effects of social power. *Journal of Personality and Social Psychology*, 80, 183-187.
- Cheng J, Kesner I. 1997. Organizational slack and response to environmental shifts: the impact of resource allocation patterns. *Journal of Management* 23: 1-18.
- Child J, Faulkner D, Pitkethly R. 2001. *The Management of International Acquisitions*. Oxford University Press:
- Clarke, K., D. Ford, M. Saren. 1989. Company Technology Strategy, R&D Management, Vol 19, Issue 3, pp. 215-229
- Cohen WM, Levinthal DA. 1989. Innovation and Learning: The Two Faces of R&D. *The Economic Journal* 99: 569-596.
- Cohen WM, Levinthal DA. 1990. Absorptive Capacity: A New Perspective on Learning and Innovation. *Administrative Science Quarterly* 35: 128-152.
- Cormier, S.M., and J.D. Hagman, 1987. *Transfer of Learning: Contemporary Research and Applications*, Academic Press
- Cornett, M.M. and Tehranian, H., (1992), Changes in corporate performance

- associated with bank acquisitions. *Journal of Financial Economics* 31, pp. 211–234
- Cosh, A.D., and P.M. Guest, 2001, The long run performance of hostile takeovers: UK evidence, *Centre for Business Research Working Paper* 215
- Croci, E., 2007, *Corporate Raiders, Performance, and Governance in Europe*, *European Financial Management* 13(5), 949-978.
- Crowling, K., (1976), On the Specification of Industrial SCP Relationships, *European Economic Review*, 19, 145–58.
- Cyert RM, March JG. 1963. A behavioral theory of the firm. Englewood Cliffs, Prentice-Hall: NJ.
- Damanpour F. 1987. The adoption of technological, administrative, and ancillary innovations: Impact of organizational factors. *Journal of Management* 13: 675-688.
- Dannemiller Tyson, Associates (2000), *Whole-Scale Change: Unleashing the Magic in Organizations*, San Francisco, CA:Berrett-Koehler.
- Datta DK, Rajagopalan N, Rasheed AMA. 1991. Diversification and performance: critical review and future directions. *Journal of Management Studies* 28: 529-538.
- Davis G, Stout S. 1992. Organization theory and the market for corporate control: a dynamic analysis of large takeover targets, 1980–1990. *Administrative Science Quarterly* 37: 605-633.
- De Bandt, O. and E.P. Davis (2000), Competition, Contestability and Market Structure, *Journal of Banking and Finance*, 22, 925-54.
- Deakins, D., Freel, M. (2006) *Entrepreneurship and Small Firms*, MacGraw Hill, London
- DeLong, G.L., (1998) Domestic and international bank mergers: the gains from focusing versus diversifying. *Working Paper, New York University*, New York.
- Deming, W.E., 1982. *Quality, Productivity, and Competitive Position*. MIT Center for Advanced Engineering Study, Cambridge
- DePamphilis DM. 2008. *Mergers, Acquisitions, and Other Restructuring Activities*. Elsevier Academic Press: Burlington, MA, USA.
- Devenow, A. Welch, I. (1996) Rational Herding in Financial Economics, *European Economic Review* 40 (1996) 603-615
- Devos, E., Kadapakkam, P.R., Krishnamurthy, S. (2008) How Do Mergers Create Value? A Comparison of Taxes, Market Power, and Efficiency Improvements as Explanations for Synergies, *Review of Financial Studies*, doi:10.1093/rfs/hhn019.
- Dickerson A, Gibson AH, Tsakalotos E. 1997. The Impact of Acquisitions on Company Performance: Evidence from a Large Panel of UK Firms. *Oxford Economic Papers* 49: 344-361.
- DiMasi JA, Hansen RW, Grabowski HW, Lasagna L. 1991. Cost of innovation in the pharmaceutical industry. *Journal of Health Economics* 10: 107-142.
- Dong, M., Hirschleifer, D., Richardson, S., Teoh, S.H. (2006) Does Investor Misvaluation Drive the Takeover Market? *Journal of Finance* 61(2), 725-762.
- Dos Santos MB, Errunza VR, Miller DP. 2008. Does corporate international diversification destroy value? Evidence from cross-border mergers and acquisitions. *Journal of Banking and Finance* 32: 2716-2724.

- Dosi, G., Teece, D., Winter, S., 1992. Towards a theory of corporate coherence: preliminary remarks. In: Dosi, G., Giannetti, R., Toninelli, P.A. (Eds.), *Technology and Enterprise in a Historical Perspective*. Clarendon Press, Oxbrd. e the Takeover Market? *Journal of Finance* **61**: 725-762.
- Duranton G. 2000. Cumulative Investment and Spillovers in the Formation of Technological Landscapes. *Journal of Industrial Economics* 48: 205-213.
- Dutton, JM and A. Thomas, 1984, Treating Progress Functions as a Managerial Opportunity, *Academy of Management Review*, 1984
- Dutton, JM. A. Thomas and JE Butler, The History of Progress Function as a Managerial Technology, *The Business History Review*, 1984
- Eckbo BE. 1983. Horizontal mergers, collusion, and stockholder wealth. *Journal of Financial Economics* **11**: 241-273.
- Epple, D. L. Argote and R. Devadas, 1991, Organisational Learning Curves: A Method for Investigating intra-plant transfers of knowledge acquired through learning by doing, *Organisational Science*
- European Commission, (2005) *The New SME Definition: User Guide and Model Declaration*, DG Enterprise and Industry Publications.
- Federal Reserve Board, 1993, Survey of Small Business Finances
- Federal Reserve Board, 1998, Survey of Consumer Finances
- Federal Trade Commission 1979, Statistical Report on Mergers and Acquisitions
- Fee CE, Thomas S. 2004. Sources of gains in horizontal mergers: evidence from customer, supplier, and rival firms. *Journal of Financial Economics* **74**: 423-460.
- Feinberg, R.M. (1985) Sales at Risk: A Test of the Mutual Forbearance theory of Conglomerate Behaviour, *Journal of Business* 58, 225-241.
- Fiske, S. T. (1993). Controlling other people: The impact of power on stereotyping. *American Psychologist*, 48, 621-628.
- Fowler, DR and KL Schmidt, 1989, Determinants of Tender offer Post-Acquisition Financial Performance, *Strategic Management Journal*
- Franks, J., R. Harris, and S. Titman, 1991, The Postmerger Share-Price Performance of Acquiring Firms, *Journal of Financial Economics* 29, 81-96.
- Froot KA. 1989. Consistent Covariance Matrix Estimation with Cross-sectional Dependence and Heteroskedasticity in Financial Data. *Journal of Financial and Quantitative Analysis* 24: 333-355.
- Fuller K, Netter J, Stegemoller M. 2002. What do Returns to Acquiring Firms Tell Us? Evidence from Firms that Make Many Acquisitions. *Journal of Finance* 57: 1763-1793.
- Galinsky, A. D, Rus, D., Lammers, J., Power: A central force governing psychological, social and organizational life, *Social Psychology and Organizations*, forthcoming.
- Galinsky, A. D., Magee, J. C., Gruenfeld, D. H, Whitson, J., & Liljenquist, K. (2008). Power reduces the press of the situation: Implications for creativity, conformity, and dissonance, *Journal of Personality and Social Psychology*, 95, 1450-1466.
- Galinsky, A. D., Magee, J. C., Inesi, M. E., & Gruenfeld, D. H. (2006). Power and perspective not taken. *Psychological Science*, 17, 1068-1074.
- Gaughan PA. 2007. Mergers, Acquisitions and Corporate Restructurings. John Wiley and Sons:
- Geringer JM, Tallman S, Olsen DM. 2000. Product and International Diversification among Japanese Multinational Firms. *Strategic Management*

- Journal* **21**: 51-80.
- Ghemawat P, Ricart JE, Costa I. 1993. The Organizational Tension Between Static and Dynamic Efficiency. *Strategic Management Journal* 14: 59-73.
- Gilbert RJ, Sunshine SC. 1994. Incorporating Dynamic Efficiency Concerns in Merger Analysis: The Use of Innovation Markets. *Antitrust Law Journal* 63: 569-601.
- Gilbert, R. (1984), Bank Market Structure & Competition: A Survey, *Journal of Money, Credit & Banking*, 21, pg 589-611
- Goergen, M., and L. Renneboog, 2004, Shareholder Wealth Effects of European Domestic and Cross-Border Takeover Bids, *European Financial Management* 10(1), 9-45.
- Golbe, D.L., and L.J. White, 1993, Catch a Wave: The Time Series Behaviour of Mergers, *Review of Economics and Statistics* 75, 493-497.
- Gozzi JC, Levine R, Schmukler SL. 2008. *Patterns of International Capital Raisings*.
- Grant RM, Jammie AP, Thomas H. 1988. Diversity, diversification and profitability among british manufacturing companies. *Academy of Management Journal* 31: 780.
- Greenley G, Oktengil M. 1998. A comparison of slack resources in high and low performing British companies. *Journal of Management Studies* 377-398.
- Griliches Z. 1984. R&D Patents and Productivity. National Bureau of Economic Research Project Report
- Griliches Z. 1990. Patent Statistics as Economic Indicators: A Survey. *Journal of Economic Literature* 28: 1661-1707.
- Gruenfeld, D. H, Inesi, M. E., Magee, J. C., & Galinsky, A. D. (2008). Power and the objectification of social targets. *Journal of Personality and Social Psychology*, 95, 111-127.
- Gugler K, Mueller DC, Yurtoglu BB, Zulehner C. 2003. The Effects of Mergers: An International Comparison. *International Journal of Industrial Organization* 21: 625-653.
- Gulati, R., 1995, Does Familiarity Breed Trust: The Implications of Repeated Ties for Contractual Choice in Alliances, *Academy of Management Journal*, 30(1) 85-112
- Gutknecht, J.E. & Keys, J.B. (1993). Mergers, acquisitions and takeover: Maintaining morale of survivors and protecting employees. *Academy of Management Executive*, 7, 26-36
- Haleblian, J. and S. Finkelstein, 1999, The Influence of Organisational Acquisition Experience on Acquisition Performance: A Behavioural Learning Perspective, *Administrative Science Quarterly*
- Hambrick D, D'Aveni R. 1988. Large corporate failures as downside spirals. *Administrative Science Quarterly* 33: 1-23.
- Hansmann, H., and R. Kraakman, 2003, The End Of History For Corporate Law, in J. Gordon and M. Roe eds., *Are Corporate Governance Systems Converging*, Chicago: University of Chicago Press.
- Harding, D., S. Rovit, 2004, Mastering the Merger: Four Critical Decisions that Make or Break the Deal, Bain and Company Inc
- Harford, J., 1999, Corporate cash reserves and acquisitions. *Journal of Finance* 54, 1969-1997
- Hasbrouck, J., 1985, The Caharacteristics of Takeover Targets: Q and Other Measures, *Journal of Banking and Finance* 9, 351-362.

- Haspeslagh PC, Jemison DB. 1991. *Managing Acquisitions: Creating Value Through Corporate Renewal*. New York Free Press: NY.
- Haunschild, P., 1994. How much is that company worth? Interorganizational relationships, uncertainty, and acquisition premiums." *Administrative Science Quarterly*, 39: 391-411.
- Hayward, M.L.A., & D.C. Hambrick (1997), Explaining the Premiums Paid for Large Acquisitions: Evidence of CEO Hubris, *Administrative Science Quarterly* 42: 103 – 127.
- Healym AF and LE Bourne, 1995, *Learning and Memory of Knowledge and Skills: Durability and Specificity*, Sage Publications
- Henderson R, Cockburn IM. 1996. Scale, Scope, and Spillovers: The Determinants of Research Productivity in Drug Discovery. *RAND Journal of Economics* 27: 32-59.
- Heron, R.A, E. Lie, 2002, Price Uncertainty and Corporate Value, *Journal of Corporate Finance*, Vol 8, Iss 3, pp 271-286
- Higgins, R. and L. Schall, 1975, Corporate Bankruptcy and Conglomerate Merger, *Journal of Finance* 30(1), 93-113.
- Higginsm RC and LD Schall, 1975, Corporate Bankruptcy and Conglomerate Mergers, *Journal of Finance*, 1975
- Hill CWL, Hitt MA, Hoskisson RE. 1992. Cooperative Versus Competitive Structures in Related and Unrelated Diversified Firms. *Organization Science* 3: 501-521.
- Hitt M, Harrison J, Ireland RD, Best A. 1998. Attributes of successful and unsuccessful acquisitions of US firms. *British Journal of Management* 9: 91-114.
- Hitt MA, Hoskisson RE, Harrison JS. 1991. Strategic competitiveness in the 1990s: Challenges and opportunities for U. S. executives. *Academy of Management Executive* 5: 7-22.
- Hitt MA, Hoskisson RE, Ireland RD. 1994. A Mid-Range Theory of the Interactive Effects of International and Product Diversification on Innovation and Performance. *Journal of Management* 20: 297-326.
- Hitt, M A., Jeffrey S. Harrison, R. Duane Ireland, and Aleta Best 1993. Lifting the veil of success in mergers and acquisitions. Paper presented at the Annual Meeting of the Strategic Management Society, Chicago.
- Hitt, M.A., & V. Pisano (2003), The Cross-Border Merger and Acquisition Strategy: A Research Perspective, *Management Review* 1, 133 – 144
- Hitt, M.A., Harrison, J.S., Ireland, R.D. (2001) *Mergers and Acquisitions: A Guide to Creating Value for Stakeholders*, Oxford University Press, Oxford.
- Hitt, MA., RE Hoskisson, RA Johnson, DD Moesel, 1996, The Market for Corporate Control and Firm Innovation, *The Academy of Management Journal*, Vol 39, No. 5, pp 1084-1119
- Holmström, B., and S.N. Kaplan, 2001, Corporate Governance and Merger Activity in the United States: Making Sense of the 1980s and 1990s, *Journal of Economic Perspectives* 15, 121–144.
- Holsti O. 1969. *Content Analysis for the Social Sciences and Humanities*. Addison-Wesley:
- Hoskisson RE, Hitt MA. 1988. *Competing for Advantage*. South-Western College:
- Houston JF, James CM, Ryngaert MD. (2001) Where Do Merger Gains Come From? Bank Mergers from the Perspective of Insiders and Outsiders, *Journal of Financial Economics* 60: 285-331.

- Huang, Y. S., and R. A. Walkling, (1987) Target abnormal returns associated with acquisition announcements—Payment, acquisition form, and managerial resistance. *Journal of Financial Economics*, 19: 329-349
- Hubbard, R., Palia, D., 1999. A re-examination of the conglomerate merger wave in the 1960s: an internal capital markets view. *Journal of Finance* 54, 1131-1152.
- Huber GP. 1967. *The Behavior of Maximum Likelihood Estimates Under Non-Standard Conditions*. University of California Press: Berkeley, CA,.
- Huber, G. 1991. Organisational Learning: The Contributing Processes and the Literature, *Organisation Science*, Vol 2, No. 1, Special Issue: Organisational Learning: Papers in Honour of (and by) James G March (1991), pp 88 - 115
- Illinitch, AY, RA D'Aveni, AY Lewin, 1996, New Organisational Forms and Strategies for Managing in Hypercompetitive Environments, *Organisation Science*,
- Jansen, S.A., & Pohlmann N. (2000), 'Anforderungen und Zumutungen: Das HR Management bei Fusionen', *Personalführung*, 2, 30-39.
- Jemison, DB and SB Sitkin, 1986, Corporate Acquisitions: A process perspective, *Academy of Management Review*
- Jensen M, Ruback R. 1983. The Market for Corporate Control – The Scientific Evidence. *Journal of Financial Economics* 11: 5-50.
- Jensen, M, 1986, Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers, *American Economic Review* 76 (2), 323-329.
- Jensen, M. & Ruback, R. 1983, "The Market for Corporate Control: The Scientific Evidence", *Journal of Financial Economics*, vol. 11, pp. 5-50.
- Jensen, M.C. (2005) Agency Costs of Overvalued Equity, *Financial Management* 34(1).
- Jensen, M.C., 1988, Takeovers: Their Causes and Consequences, *Journal of Economic Perspectives* 2, 21-48.
- Johnson, P. (2007) *The Economics of Small Firms*, Routledge, London.
- Jones GR, Hill CWH. 1988. Transaction Cost Analysis of Strategy-Structure Choice. *Strategic Management Journal* 9: 159-172.
- Jovanovic, B., Rousseau, P. (2002) The Q-Theory Of Mergers, *American Economic Review* 92 (2), 198-204.
- Katz ML, Shelanski HA. 2005. Merger Policy and Innovation: Must Enforcement Change to Account for Technological Change? National Bureau of Economic Research/Innovation Policy and the Economy, MIT Press: Cambridge, Massachusetts.
- Keltner, D., Gruenfeld, D. H., & Anderson, C. (2003). Power, approach, and inhibition. *Psychological Review*, 110, 265-284.
- Kim EH, Singal V. (1993), Mergers and Market Power: Evidence from the Airline Industry. *The American Economic Review* 83: 549-569.
- King DR, Dalton DR, Daily CM, Covin JG. 2004. Meta-analyses of Post-Acquisition Performance: Indications of Unidentified Moderators. *Strategic Management Journal* 25: 187-200.
- Klein, P. G. (2001) Were the acquisitive conglomerates inefficient? *Rand Journal of Economics*, 32: 745-761
- Kogut B, Zander U. 1992. Knowledge of the Firm, Combinative Capabilities, and the Replication of Technology. *Organization Science* 3: 383-397.
- Krishnan HA, Hitt MA, Park D. 2007. Acquisition Premiums, Subsequent Workforce Reductions and Post-Acquisition Performance. *Journal of*

- Lammers, J., & Stapel, D.A. (2009). *Power increases everyday dehumanization*. Manuscript submitted for publication. Tilburg University.
- Lamont OC, Polk C. 2002. Does diversification destroy value? Evidence from the industry shocks. *Journal of Financial Economics* **63**: 51-77.
- Lancaster K. 1990. The economics of product variety: a survey. *Marketing Science* **9**: 189-206.
- Lang L, Stulz RM, Walkling RA. 1991. A Test of the Free Cash Flow Hypothesis: The Case of Bidder Returns. *Journal of Financial Economics* **29**: 315-335.
- Lang L, Stulz RM. 1994. Tobin's Q. Corporate Diversification and Firm Performance. *Journal of Political Economy* **102**: 1248-1280.
- Lang, L., Stulz, R., Walkling, R. (1991) A Test of the Free Cash Flow Hypothesis: The Case of Bidder Returns, *Journal of Financial Economics* **29**(2), 315-335.
- Lee PM. A comparative analysis of layoff announcements and stock price reactions in the United States and Japan. *Strategic Manage J* 1997;**18**: 879 – 94
- Lerner, J. S., & Tetlock, P. E. (1999). Accounting for the effects of accountability. *Psychological Bulletin*, **125**, 255–275.
- Levine R, Schmukler SL. 2006. Internationalization and Stock Market Liquidity. *Review of Finance* **10**: 153-187.
- Levinthal, DA and JG March, 1993, The Myopia of Learning, *Strategic Management Journal*,
- Levitt, B and JG March, 1988, Organisational Learning, *Annual Review of Sociology*
- Lewellen, W., 1971, A Pure Financial Rationale for the Conglomerate Merger, *Journal of Finance* **26**, 521-545.
- Lewellen, W., Loderer, C., Rosenfeld, A. (1985) Decisions and Executive Stock Ownership in Acquiring Firms, *Journal of Accounting and Economics* **7**, 209-231.
- Lichtenberg, F.R., 1992, Industrial Diversification and Its Consequences for Productivity, *Journal of Economic Behaviour and Organization* **18**, 427-438.
- Lieberman, M., 1987, Postentry investment and market structure in the chemical processing industries. *Rand Journal of Economics* **18**, 533-549.
- Liebeskind, J., and T. Opler, 1993, The Causes of Corporate Refocusing, *Unpublished manuscript*, School of Business Administration, University of South California and Southern Methodist University.
- Linn, S. and J. Switzer, 2001. Are cash acquisitions associated with better post combination operating performance than stock acquisitions?, *Journal of Banking and Finance* **25**, 1113-1138.
- Lins, K., Servaes, H., 1999. International evidence on the value of corporate diversification. *Journal of Finance* **54**, 2215-2239
- Livermore, S. (1935) The Success of Industrial Mergers, *The Quarterly Journal of Economics* **50**(1), 68-96.
- Loughran, T., and A.M. Vjih, 1997, Do long-term shareholders benefit from corporate acquisitions?, *Journal of Finance* **52**, 1765-1790.
- Love, E., Nohria, N. 2005. Reducing Slack: The Performance Consequences of Downsizing by Large Industrial Firms, 1977-1993. *Strategic Management Journal*, **26**: 1087-1108
- Magee, J. C., Galinsky, A. D., & Gruenfeld, D. H. (2007). Power, propensity to negotiate, and moving first in competitive interactions. *Personality and Social*

Psychology Bulletin, 33, 200-212.

- Majumdar SK, Venkataraman S. 1993. New technology adoption in U.S. telecommunications: The role of competitive pressures and firm-level inducements. *Research Policy* 22: 521-536.
- Maksimovic, V., and G. Phillips, 2001, The Market For Corporate Assets: Who Engages In Mergers and Asset Sales and Are There Efficiency Gains?, *Journal of Finance* 56 (6), 2019–2065.
- Malmendier, U., & Tate, G. (2008) Who makes acquisitions? CEO overconfidence and the market's reaction. *Journal of Financial Economics*, 89: 20-43.
- Malmendier, U., and G., Tate, 2004, CEO Overconfidence and Corporate Investment, *Journal of Finance*, forthcoming
- Malmendier, U., Tate, G. (2005) CEO Overconfidence and Corporate Investment, *Journal of Finance* 60(6), 2661-2700.
- Maner, J. K., Gailliot, M. T., Butz, D., & Peruche, B. M. (2007). Power, risk, and the status quo: Does power promote riskier or more conservative decision-making? *Personality and Social Psychology Bulletin*, 33, 451-462.
- Manne, H.G. (1965) Mergers and the Market for Corporate Control, *Journal of Political Economy* 73, 110-120.
- March, J.G., 1991, Exploration and Exploitation in Organisational Learning, *Organisational Science*, 2(1) 71-87
- March, JGS and HA Simon, 1958, *Organisations*, New York
- Markides CC, Iitner CD. 1994. Shareholder Benefits from Corporate International Diversification: Evidence from U.S. International Acquisitions. *Journal of International Business Studies* 25: 343-367.
- Markides CC, Oyon D. December 1991. *Are the European markets for corporate control competitive?: An (indirect) empirical test.*
- Markides CC. 1992. Consequences of Corporate Refocusing: Ex Ante Evidence. *Academy of Management Journal* 35: 398-412.
- Marris, R.L. (1963) A Model of 'Managerial' Enterprise, *Quarterly Journal of Economics* 77(2), 185-209
- Marris, R.L., (1964), *The Economic Theory of Managerial Capitalism*, MacMillan, London
- Martin, S., (1993), *Advanced Industrial Economics*, Blackwell, London
- Martynova M, Renneboog L. 2008. A Century of Corporate Takeovers: What Have We Learned and Where Do We Stand? *Journal of Banking and Finance* 32: 2148-2177.
- Martynova, M. & L. Renneboog, (2004) A Century of Corporate Takeovers: What Have We Learned and Where Do We Stand? (with L. Renneboog), *Journal of Banking and Finance*, forthcoming.
- McKinsey & Associates (1988), Michael L. McManus and Michael Lee Hergert (Eds), *Surviving Merger and Acquisition*, Glenview, IL.: Scott, Foresman & Co.
- Mitchell, M.L., and K. Lehn, 1990, Do Bad Bidders Become Good Targets?, *Journal of Political Economy* 98(2), 372-398.
- Moeller SB, Schlingemann FP, Stulz RM. 2004. Firm size and the gains from acquisitions. *Journal of Financial Economics* 73: 228.
- Moeller SB, Schlingemann FP, Stulz RM. 2005. Wealth Destruction on a Massive Scale? A Study of Acquiring-Firm Returns in the Recent Merger Wave. *Journal of Finance* 60: 757-782.

- Molyneux, P. & W. Forbes (1995), 'Market Structure & Performance in European Banking,' *Applied Economics*, 27, pg 155-159
- Montgomery, C., Diversification, Market Structure and Firm Performance: An Extension of Rumelt's Model, Ph.D. Dissertation, Purdue University, 1979.
- Montgomery, C.A., 1994, Corporate Diversification, *Journal of Economic Perspectives* 8(3), 163-178.
- Morck, R., B. Yeung, 1992. Internalization : An event study test," *Journal of International Economics*, vol. 33(1-2), pages 41-56
- Morck, R.M., A. Shleifer, and R. W. Vishny, 1989, Alternative mechanisms for corporate control, *American Economic Review* 89, 842-852.
- Moses DO. 1992. Organizational slack and risk-taking behavior: Tests of product pricing strategy. *Journal of Organizational Change Management* 5: 38-54.
- Motta, M. (2004) *Competition Policy Theory and Practice*, Cambridge University Press, Cambridge.
- Mueller, D.C. (1969) A Theory of Conglomerate Mergers, *Quarterly Journal of Economics* 83, 643-659.
- Mukherjee TK, Kiyamaz H, Baker HK. 2004. Merger Motives and Target Valuation: A Survey of Evidence from CFO's. *Journal of Applied Finance* **14**: 7-24.
- Mulherin JH, Boone AL. 2000. Comparing Acquisitions and Divestitures. *Journal of Corporate Finance* **6**: 117-139.
- Myers, S., and N., Majluf, 1984, Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have, *Journal of Financial Economics* 13, 187-221.
- Nelson, R.L., 1959, *Merger Movements in American Industry, 1895-1954*, Princeton: Princeton University Press.
- Neuendorf KA. 2002. *The Content Analysis Guidebook*. Sage Publications:
- Nohria N, Gulanti R. 1996. Is slack good or bad for innovation? *Academy of Management Journal* 39: 1245-1264.
- Nooteboom, B. 1992, Towards a Dynamic theory of Transactions, *Journal of Evolutionary Economics*, 2, 281-99
- Nooteboom, B. 1999, *Inter-Firm Alliances: Analysis and Design*, Routledge, London
- Nooteboom, B. W. van Haverbeke, G. Duysters, V. Gilsing, A. van der Oord, 2006, Optimal Cognitive Distance and Absorptive Capacity, CentER Discussion Paper, No 2006-33
- O'Shaugnessy KC, Flanagan DJ. 1998. Determinants of Layoff Announcements Following M&As: An Empirical Investigation. *Strategic Management Journal* **19**: 989-999.
- Officer, M.S., (2007) The Price of Corporate Liquidity: Acquisition Discounts for Unlisted Targets. *Journal of Financial Economics* 83: 571-598.
- Olson, M., 1996 Big Bills Left on the Sidewalk: Why Some Nations are Rich, and Others Poor, *Journal of Economic Perspectives*, Vol 10, No.2, p 2-24
- Overbeck, J. R., & Park, B. (2006). Powerful perceivers, powerless objects: Flexibility of powerholders' social attention. *Journal of Personality and Social Psychology*, 99, 227-243.
- Pablo AL, Sitkin SB, Jemison DB. 1996. Acquisition decision-making process: the central role of risk. *Journal of Management* 22: 723-746.
- Palepu, K.G., 1986, Predicting Takeover Targets: A Methodological and Empirical Analysis, *Journal of Accounting and Economics* 8, 3-35.

- Palich LE, Cardinal LB, Miller CC. 2000. Curvilinearity in the Diversification-Performance Linkage: An Examination of Over Three Decades of Research. *Strategic Management Journal* **21**: 155-174.
- Panzar, J.C & J.N Rosse (1987), 'Testing for 'Monopoly' Equilibrium,' *Journal of Industrial Economics*, 35, pg 443-456
- Porter, M.E. (1980) *Competitive Strategy*, Free Press, New York,
- Prager, R. A. (1992) The effects of horizontal mergers on competition: The case of the Northern Securities Company. *Rand Journal of Economics*, 23: 123-133.
- Prahalad, C.K, G. Hamel, 1990, The Core Competence of the Corporation, *Harvard Business Review*, 68(3), pp 79-91
- Pritchett, P.1985. *After the Merger: Managing the Shockwaves*. New York: Dow-Jones, Irwin
- Puranam P and Singh H (1999) "Rethinking M&A for the high technology sector", Wharton School Working Paper, Presented at AOM 2000 meetings.
- Rajan, R., H. Servaes, L. Zingales, 2000, The Cost of Diversity: The Diversification Discount and Inefficient Investment, *The Journal of Finance*, Vol 55, Issue 1, pp 35-80
- Rau, P.R., Vermaelen, T. (1998) Glamour, Value and the Post-Acquisition Performance of Acquiring Firms, *Journal of Financial Economics* 49, 101-116.
- Ravenscraft DJ, Scherer FM. 1987. *Mergers, Sell-offs and Economic Efficiency*. The Brookings Institution: Washington,DC.
- Ravenscraft, D.J. and F.M. Scherer, 1989, The Profitability of Mergers, *International Journal of Industrial Organization* 7, 101-116.
- Reid, G.C., (1987), *Theories of Industrial Organisation*, Blackwell, Oxford
- Rhoades, S.A. (1983) *Power, Empire Building and Mergers*, D.C Heath & Co, Lexington MA.
- Rhoades, S.A., (1998), The Efficiency Effects of Bank Mergers: An Overview of Case Studies of Nine Mergers, *Journal of Banking and Finance* 22, 273 – 291.
- Rhodes-Kropf, M., and S. Viswanathan, 2004, Market valuation and Merger Waves, *Journal of Finance* 59(6), 2685-2718.
- Rockness, J.W., Rockness,H.O., & Ivancevich, S.H.,(2001), 'The M&A Game Changes', *Financial Executive*, 17 (7),22–5.
- Roll, R. (1986) The Hubris Hypothesis of Corporate Takeovers, *Journal of Business* 59, 197-216.
- Roll, R., (1988), Empirical Evidence on Takeover Activity and Shareholder Wealth, in Coffee, J.C, L. Lowenstein, S. Rose-Ackerman, *Knights, Raiders and Targets: The Impact of the Hostile Takeover*, New York: Oxford University Press
- Rossi S, Volpin P. 2004. Cross-Country Determinants of Mergers and Acquisitions. *Journal of Financial Economics* **74**: 277-304.
- Rumelt, Richard P., *Strategy, Structure, and Economic Performance*, Boston, MA: Division of Research, Graduate School of Business Administration., Harvard University, 1974.
- Sapienza, P. 2002. The Effects of Banking Mergers on Loan Contracts, *The Journal of Finance*, Vol. 57, Issue 1, pp 329-367
- Sarkissian S, Schill M. 2008. Are there permanent valuation gains to overseas listing? Evidence from market sequencing and selection. *Review of Financial Studies*, forthcoming

- Scharfstein DS, Stein JC. 1990. Herd Behaviour and Investment. *The American Economic Review* **80**: 465-479.
- Scharfstein, D. (1988) The Disciplinary Role of Takeovers, *Review of Economic Studies* 55(2), 185-199.
- Scharfstein, D., and J. Stein, 2000. The dark side of internal capital markets: Divisional rent-seeking and inefficient investment, *Journal of Finance* 55, 2537-2564.
- Schenk, H., (2003), Organisational Economics in an Age of Restructuring, or: How Corporate Strategies can Harm your Economy in de Gijssel, P., & H. Schenk (2003) *Multidisciplinary Economics: The Birth of a New Economics Faculty in the Netherlands*, Springer: Dordrecht
- Schleifer A, Vishny RW. 1989. Entrenchment: The Case of Manager-specific Investments. *Journal of Financial Economics* **25**: 123-139.
- Schlingemann, F.P., 2004, Financing Decisions and Bidder Gains, *Journal of Corporate Finance*, Vol 10, Iss 5, pp 683-701
- Schumpeter JA. The Theory of Economic Development. Harvard university Press: Cambridge.
- Schwert GW. 1996. Markup Pricing in Mergers and Acquisitions. *Journal of Financial Economics* 41: 153-162.
- Schwert GW. 2000. Hostility in Takeovers: In the Eyes of the Beholder? *Journal of Finance* **55**: 2599-2640.
- Servaes, H., 1991, Tobin's Q and the Gains from Takeovers, *Journal of Finance* 46 (1), 409-419.
- Shahrur H. (2005) Industry structure and horizontal takeovers: Analysis of wealth effects on rivals, suppliers, and corporate customers, *Journal of Financial Economics* 76: 61-98.
- Shin H.H, R.M. Stulz, 1998. Are Internal Capital Markets Efficient, *The Quarterly Journal of Economics*, Vol 113, No.2, pp 531-552
- Shleifer, A. and R.W. Vishny, 1991, Takeovers in the '60s and the '80s: Evidence and Implications, *Strategic Management Journal* 12, 51-59.
- Shleifer, Andrei, and Robert Vishny, 1992, Liquidation values and debt capacity: A market equilibrium approach, *Journal of Finance* 47, 1343-1366.
- Simon, J.L., M. Mokhtari & D.H. Simon (1996), Are Mergers Beneficial or Detrimental? Evidence from Advertising Agencies, *International Journal of Economics and Business* 3(1) 69 – 82.
- Singh J.V. (1986) Performance, slack and risk-taking in organizational decision making. *Academy of Management Journal* 29: 562-585
- Sirower, M., (1997), *The Synergy Trap*, New York: Free Press
- Smith RL, Kim JH. 1994. The combined effects of free cash flow and financial slack on bidder and target stock returns. *The Journal of Business* **67**: 281-310.
- Spindt, P.A., Tarhan, V., (1992) Are there synergies in bank mergers? *Tulane University Working Paper*.
- Storey, D. (1994) *Understanding the Small Firm Sector*, Routledge, London.
- Studenmund AH. 1992. Using Econometrics: A Practical Guide. Harper Collins: New York, NY.
- Stulz, R., R.A. Walking & M.H. Song (1990), The Distribution of Target Ownership and the Division of Gains in Successful Takeovers, *Journal of Finance* 45(3), 817 – 833.
- Sudarsanam, S. and A.A. Mahate, 2003, Glamour Acquirers, Method of Payment and Post acquisition performance: The UK evidence, *Journal of Business*

- Finance and Accounting* 30, 299-341.
- Tan J, Peng MW. 2003. Organizational slack and firm performance during economic transitions: two studies from an emerging economy. *Strategic Management Journal* 24: 1249-1263.
- Taylor, S. E. & Brown, J. D. (1988). Illusion and well-being: A social psychological perspective on mental health. *Psychological Bulletin*, 103, 193—210.
- Tetlock, P. E. (1981). Pre- to post-election shifts in presidential rhetoric: Impression management or cognitive adjustment? *Journal of Personality and Social Psychology: Attitudes and Social Cognition*, 41, 207-212.
- Tetlock, P. E. (1992). The impact of accountability on judgment and choice: Toward a social contingency model. *Advances in Experimental Social Psychology*, 25, 331-376.
- Tetlock, P. E., Skitka, L., & Boettger, R. (1989). Social and cognitive strategies for coping with accountability: Conformity, complexity, and bolstering. *Journal of Personality and Social Psychology*, 57, 632-640.
- The Economist, 2005, Europe's nascent merger boom; Mergers and acquisitions, Sept 3, 2005
- The Economist, 2006, Once more unto the breach, dear clients, once more; Mergers and acquisitions, April 8, 2006
- Thomson Financial Proprietary Research, 2008, available online at Thomsonreuters.com
- Town, RJ, 1992, Merger Waves and the Structure of Merger and Acquisition Time Series, *Journal of Applied Econometrics*, Vol 7, Supplement S1, pp s83-s100
- Trautwein F. (1990) Merger Motives and Merger Prescriptions. *Strategic Management Journal* 11: 283-295.
- Travlos, N. G., 1987, Corporate takeover bids, methods of payment, and acquiring firms' stock returns, *Journal of Finance* 42, 943- 963.
- Van Kleef, G. A., De Dreu, C. K. W., Pietroni, D., & Manstead, A. S. R. (2006). Power and emotion in negotiation: Power moderates the interpersonal effects of anger and happiness on concession making. *European Journal of Social Psychology*, 36, 557-581.
- Van Kleef, G. A., Oveis, C., Van der Löwe, I., LuoKogan, A., Goetz, J., & Keltner, D. (2008). Power, distress, and compassion: Turning a blind eye to the suffering of others. *Psychological Science*, 19, 1315-1322.
- Vesala, J. (1995), Testing for Competition in Banking: Behavioural Evidence from Finland, *Bank of Finland Studies*, E:1
- Wan WP, Yin DW. 2009. From crisis to opportunity: environmental jolt, corporate acquisitions, and firm performance. *Strategic Management Journal* DOI:10.1002/smj.744:
- Weitzel U, Berns S. 2006. Cross-border takeovers, corruption, and related aspects of governance. *Journal of International Business Studies* 37: 786-806.
- Weitzel, U. & K.J. McCarthy (forthcoming 2010): Theory and Evidence on Mergers and Acquisitions by Small and Medium Enterprises, *International Journal of Entrepreneurship and Innovation Management*.
- Weitzel, U., Berns, S. (2006) Cross-border takeovers, corruption, and related aspects of governance, *Journal of International Business Studies* 37, 786-806.
- Weston, F.J., Mitchell, M.L., Mulherin, H.J. (2004) *Takeovers, Restructuring and Corporate Governance*, Pearson Prentice Hall, Upper Saddle River, New Jersey.
- White H. 1980. A Heteroskedasticity-Consistent Covariance Matrix Estimator and a

- Direct Test for Heteroskedasticity. *Econometrica* **48**: 817-838.
- Williamson OE. 1964. *The Economics of Discretionary Behaviour*. Prentice-Hall: Englewood Cliffs, NJ.
- Williamson OE. 1966. Peak Load Pricing and Optimal Capacity Under Indivisibility Constraints. *The American Economic Review* **56**: 810-827.
- Williamson OE. 1967. Hierarchical Control and Optimum Firm Size. *Journal of Political Economy* **75**: 123-138.
- Williamson OE. 1970. *Corporate Control and Business Behaviour: An Inquiry into the Effects of Organisation Form on Enterprise Behaviour*, Prentice Hall (Englewood Cliffs, N.J)
- Williamson, O.E. (1964) *The Economics of Discretionary Behavior*, Prentice-Hall, Englewood Cliffs NJ.
- WilmerHale (2007), 2006 Merger Report, Wilmer Cutler Pickering Hale and Door LLP, available at http://www.wilmerhale.com/files/Publication/d12c2a96-6db4-44da-80d7-ca68b34d616f/Presentation/PublicationAttachment/26b574f3-7bab-45f1-bf62-cd0c7cd55beb/MA_2006.pdf.
- Wooldridge JM. 2002. *Econometric Analysis of Cross Section and Panel Data*. MIT Press: Cambridge, MA.
- Wooldridge, J., (2003) *Introductory Econometrics: A Modern Approach*, Thomson
- Yelle, L.E. 1979. The Learning Curve: Historical Review and Comprehensive Survey, *Decision Sciences*, Vol 10, Issue 2, pp 302 - 328
- Yin, X and E Zuscovitch, 1998, Is Firm Size Conducive to R&D Choice? A Strategic Analysis of Product and Process Innovations, *Journal of Economic Behaviour and Organisations*
- Zhong, C., Galinsky, A. D., Magee, J. C., & Maddux, W. W. (2009). The cultural contingency of power: Conceptual associations and behavioral consequences. Manuscript submitted for publication.
- Zollo M, Meier D. 2008. What is M&A Performance. *The Academy of Management Perspectives* **22**: 55-77.

