

TAKEOVERS, RESTRUCTURING, AND CORPORATE GOVERNANCE [第4版]

# 接管、重组与公司治理

J. Fred Weston  
〔美〕 Mark L. Mitchell 著  
J. Harold Mulherin



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金融学精选教材·英文影印版

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## 出版者序言

在当前经济、金融全球化的背景下,中国经济的发展需要大量具备扎实理论功底、了解国际前沿理论、能够适应国际竞争需要的优秀金融人才。而培养优秀的国际金融人才,不仅离不开一流的师资、一流的学术成果,更离不开一流的教材。因此,大力开展双语教学,适当引进和借鉴国外优秀的原版教材,是加快中国金融教育步伐,使之与国际接轨的一条捷径。为此,北京大学出版社与国外著名出版公司培生教育出版集团、汤姆森教育出版集团和麦格劳-希尔教育出版公司合作推出了《金融学精选教材》系列丛书。本丛书中的大部分均同时包含英文版和翻译版,主要针对金融学专业及相关专业的本科生、研究生。丛书的筛选完全是本着“出新、出好、出精”的原则,目前所入选的图书均经过各个著名高校的相关学者的精心挑选,不仅包括国外金融领域的经典教材、最畅销教材,还包括金融领域中最新推出的教材,可称得上是优中选精。

鉴于外版教材大多篇幅较长,且其中某些内容不适合我国的教学实际需要,因而我们对部分所选图书进行了必要的删节,成为英文改编版。在选书和删节的过程中,我们得到了北京大学光华管理学院周春生老师、唐国正老师,北京大学经济学院苏剑老师,厦门大学经济学院郑振龙老师,辽宁大学曲昭光老师等多位教师学者的大力支持和帮助,在此,我们向他们表示衷心的感谢!

本丛书是对国外原版教材的直接或删节后影印,由于各个国家政治、经济、文化背景的不同,对于书中所持观点,还请广大读者在阅读过程中注意加以分析和鉴别。另外,我们在对原版图书进行删节、重新编排页码的同时,为了便于读者核对使用索引,仍保留了原书的页码,因此读者在阅读过程中可能会发现有跳页现象,而且由于删节,某些文中提到的页码有可能无法找到,对于由此给读者带来的诸多不便,我们深表歉意,恳请您的谅解。

《金融学精选教材》是一个开放的系列,以后将根据教材的供需状况和读者需要陆续增加其他品种,使之更加系统完善。我们欢迎所有关心中国经济学教育和发展的专家、学者及广大读者,为我们提出宝贵的意见和建议,并诚挚地希望您能向我们推荐您接触到的国外优秀的金融学图书。

北京大学出版社  
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2005 年 12 月

# 关于本书

## 适用对象

本书适合作为高年级本科生和研究生的并购重组教材,也适合企业管理者、投资银行业务等相关领域的研究人员以及所有对并购重组感兴趣的人士阅读。

## 内容简介

兼并与收购是发生在现代经济社会中最有意义的经济活动之一。这部著作致力于解释兼并与收购活动的作用,并帮助管理者更有效率地执行并购战略,是有关兼并与收购的权威之作。全书共涉猎了并购相关领域的六大主题。第一篇阐述了接管过程、法律和监管框架、并购会计以及交易结构等,属于并购的应用层面;第二篇探讨了并购的理论问题;第三篇论述了价值评估的相关内容;第四篇以强有力的概念框架为支撑,阐述了重组和资产剥离的理论和实证检验等内容;第五篇从不同侧面讨论了并购战略;第六篇探讨了价值创造战略。

## 作者简介

J. Fred Weston 是加州大学洛杉矶分校安德森学院教授,美国最具权威的金融学家之一。他于 1949 年在加州大学洛杉矶分校开始金融学的教学生涯,1958—1986 年,一直是该校金融学领域和经济学领域的学术领袖。曾担任美国金融学学会、西方经济学学会和金融管理学学会的会长。近年来其学术活动集中在并购领域。

Mark L. Mitchell 为哈佛商学院教授,凯斯纽荷兰(CNH)有限公司合伙人。

J. Harold Mulherin 为克莱蒙特·麦肯纳学院教授。

## 本书特色

本书的主要特色如下:

- 提供了有关并购活动为何发生的概念性框架。
- 描述了与并购活动相关的兼并套利活动。
- 回顾了有关并购活动来源的历史和行业的实证证据。

## 本版更新

在第 4 版中,作者根据现实经济生活的变化以及理论研究的不断深入,修订了原书中的各章节内容,并对所有的实证材料进行了更新。具体如下:

- 第 3 章包括的会计上的变化,是自从前一版开始就已经生效了的。
- 第 4 章被重新命名为“交易结构”,包括支付方法、税收、交换区间以及或有支出。
- 第 6 章进一步开发了一个强有力的概念框架。
- 第 8 章中有关并购绩效的实证数据全部进行了更新。附录 A 通过分析最近的并购样本,阐述并解释了现代绩效衡量技术。

- 第9章和第10章中价值评估的讨论由于新应用的引入得以明朗化。
- 第11章、第12章和第13章以强有力的概念框架为支撑,改写了重组的有关内容。第11章的附录A提供了一个天然气行业重组的案例研究。第12章的附录A分析了一个剥离的例子。
- 拓展了第14章关于联盟和联营企业的内容并引进了新的应用案例。
- 第16章中增加了资本现金流量价值评估模型并且说明了其用途。
- 第18章的文献讨论中应用了一个新的概念框架。
- 第20章有关公司治理问题包含了公司行为、欺诈以及道德责任等内容。
- 增加了新的一章,第21章,兼并套利。
- 第22章的表格总结了公司成长和价值提高方面可以选择的战略以及以价值为基础的管理部分。

## 简要目录

### 第一篇 实践中的接管和兼并

1. 接管过程
2. 法律和监管框架
3. 并购会计
4. 交易结构

### 第二篇 并购——理论和实证检验

5. 战略过程
6. 兼并与要约收购理论
7. 兼并活动的时机
8. 并购绩效的实证研究

### 第三篇 价值评估——战略视角

9. 价值评估的各种方法
10. 提升组织的价值

### 第四篇 重组

### 11. 公司重组和资产剥离

### 12. 公司重组和资产剥离的实证检验

### 13. 财务重组

### 第五篇 并购战略

### 14. 联盟与联营企业

### 15. 雇员持股计划和雇主有限合伙

### 16. 转为非上市公司和杠杆收购

### 17. 跨国接管与重组

### 第六篇 价值创造战略

### 18. 股份回购

### 19. 接管防御

### 20. 公司治理与绩效

### 21. 兼并套利

### 22. 并购实施与管理指南

## 教辅产品

在与本书相关的网站 [www.prenhall.com/weston](http://www.prenhall.com/weston) 上,为教师和学生提供了更多的补充资源。对学生而言,Excel 模型——本书中包含的公式化的关键分析模型——让使用者能够研究广泛的可供选择的假设、假设或者公司特征。对教师而言,资源手册中包括了每章课后问题和案例的参考答案以及一个判断对错类型的题库;模拟试题和完整的幻灯片都是可以利用的。(教师请填写并反馈本书最后一页的《教学支持说明》,Pearson 教育出版公司将提供相应教辅。)

## PREFACE

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For individual firms, the economic role of mergers and acquisitions (M&As) is to assist in achieving or maintaining their competitive advantage by anticipating and adjusting to change. M&As include mergers, acquisitions, divestitures, alliances, joint ventures, restructuring, minority investments, licensing, and franchising, as well as international activities. For economies, M&As help move resources from lower-value uses to higher-value uses. Yet a high number of M&A investments fail to earn their cost of capital. The materials in this book seek to improve the success rate of M&A activities.

Powerful, long-term change forces have been driving M&A activity in recent decades. Foremost is technological change, impacting every industry. Changes in transportation and communications produced the internationalization of markets. The globalization of competition and its increased intensity produced deregulation in airlines, financial services, telecommunications, and even the traditional electrical and other public utilities industries. But the massive change forces also have impacted the pharmaceutical, chemical, auto, tire, and petroleum industries. Ways of doing business will continue to change. The forms of competition will continue to multiply, and the intensity of competition will continue to increase. Relations with suppliers, workers, consumers, and other stakeholders will continue to evolve. These forces are not likely to diminish in the years ahead.

Other developments have become superimposed on the longer-term trends. An economic downturn began in early 2000. Chain reactions set in. Slowing economies always impact the durable goods industries the most adversely. Strong new growth sectors were severely stunted. The promising Internet industries came to a virtual standstill. The world telecommunications industry was battered by overinvestment and overcapacity, resulting in a collapse of profit margins. Stock market values were shattered. Large stock price declines took place in industry leaders such as Intel, Cisco, Oracle, Sun Microsystems, IBM, and even Microsoft. These problems were aggravated by geopolitical developments. International terrorism was signaled by the September 11, 2001, tragedy. Political tensions in the Middle East, India-Pakistan, Russia-Chechnya, and so on continued.

Another adverse development was the collapse of several individual companies. Some were accompanied by disclosures of fraud. Among these were Enron, WorldCom, Tyco, and ImClone. *Fortune* in its September 2, 2002, issue calculated that executives at 25 companies whose stock price declined 75% from their peak in the period January 1999 through May 2002 sold out before the bad news and "walked away" with \$66 billion. These developments shattered confidence in the integrity of the financial markets. As a consequence, the Sarbanes-Oxley Act was signed into law on July 30, 2002. By requiring that senior corporate officials be more responsible for the preparation of their companies' financial reports, it was hoped that investors' confidence would be restored.

The dollar value of mergers in 2001, adjusted for price level changes, was down 48% from 2000. For 2002, the dollar volume again declined about 50% from the previous year. The



outlook for 2003 appears to be about the same level as for 2002. The slow rate of economic recovery has impacted all forms of investment activity negatively, including M&As. However, the role of M&As is to assist firms and economies in adjusting to opportunities and change. It follows, therefore, that M&A activity has a bigger job to do because of the new and stronger shocks that have occurred. Cash purchases of divisions of distressed companies are underway. An example is the purchase of Houghton-Mifflin from Vivendi Universal by Thomas Lee Partners and Bain Capital underway in November 2002. Deal activity in October 2002 was active and rising in the computer software, supply and services, brokerage, medical supplies, broadcasting, and retail industries. Industry consolidations to reduce excess capacity are occurring. In general, with the strong new shocks, many adjustments will be required. Hence, increased M&A activities are likely as economies and financial markets recover.

## CHANGES IN THE FOURTH EDITION

With two new coauthors, we have revised every chapter of the book. We have tried to cover all of the major articles and books published since the last edition. We have added a new chapter on merger arbitrage and have updated all the empirical materials.

The accounting changes that have become effective since the prior edition have been included in Chapter 3. Chapter 4 has been retitled Deal Structuring and includes method of payment, taxes, collars, and contingent payments. A strong conceptual framework is further developed in Chapter 6. The empirical materials on merger performance are reworked completely in Chapter 8. Appendix A to Chapter 8 analyzes a recent M&A sample to illustrate and explain modern techniques of performance measurements. The valuation discussions in Chapters 9 and 10 are rewritten for clarification with new applications provided. Chapters 11, 12, and 13 on restructuring are rewritten with a strong conceptual framework. Appendix A to Chapter 11 presents a case study of restructuring in the natural gas industry. Appendix A to Chapter 12 analyzes a sample of divestitures. Chapter 14 on alliances and joint ventures is broadened and includes new applications. For Chapter 16 on leveraged buyouts, we have added the capital cash flow valuation model and illustrated its use. In Chapter 18 on share repurchases, a new conceptual framework is applied in the discussion of a substantial new volume of literature. Chapter 20 on corporate governance covers new developments in corporate behavior, fraud, and ethical responsibilities. Chapter 21 on merger arbitrage reflects some *Journal of Finance* articles by coauthor Mark Mitchell in addition to his experience as a partner in a merger arbitrage firm. Chapter 22 includes tables summarizing alternative strategies for growth and value enhancements, as well as a new section on value-based management.

## SUPPLEMENTARY MATERIALS

On a Companion Web site to this text ([www.prenhall.com/weston](http://www.prenhall.com/weston)), we offer an ancillary package containing the following resources. For students, Excel computer models—formulated key analytical models contained in our book—enable the user to study a wide range of alternative concepts, assumptions, or company characteristics. Outlines of our PowerPoint presentation are also available to the student.

For the instructor, our resource manual includes a syllabus, Thoughts for Teaching an M&A Course, solutions to all end-of-chapter questions, problems, and cases, and a test bank contain-



ing true/false questions. Illustrative Examinations, and the complete PowerPoint Presentation Graphics are available. Instructors should contact their Prentice Hall sales representative for their password.

A related book of cases has been published under the title *Cases in Dynamic Finance: Mergers and Restructuring*, by J. Fred Weston. This casebook focuses on the adjustment processes of firms in increasingly dynamic environments. The cases in this compilation include firms that have succeeded and those that have floundered in the new environment. The content of the cases overlaps the traditional areas of microeconomics, business finance, mergers and takeovers, restructuring, and corporate governance. The title, *Dynamic Finance*, seeks to encompass multiple areas. A convergence of disciplines is emerging. We plan to continue to update cases and to add new cases as more companies adjust to the changing environment. They will be available in the Pearson Business Resource Case Series and periodically in compilations. (Please view information on this program at [www.pearsoncustom.com](http://www.pearsoncustom.com)). The availability of individual cases will enable users to select different compilations.

## APPRECIATION

The theoretical framework of the book draws heavily on the work of Ronald Coase, Eugene Fama, Michael Jensen, Armen Alchian, Harold Demsetz, and Benjamin Klein. We are indebted to the many scholars whose writings have enriched the literature on M&As and corporate control. Those with the largest number of citations in the Author Index deserve our special gratitude. They include Tom Copeland, Harry and Linda DeAngelo, Eugene Fama, Kenneth French, David Ikenberry, Steven Kaplan, Kenneth Lehn, John McConnell, Chris Muscarella, Annette Poulsen, Richard Ruback, Michael Ryngaert, Bill Schwert, Andrei Shleifer, Clifford Smith, Robert Vishny, Jerold Warner, Michael Weisbach, Karen Wruck, and others from whom we have learned.

We also were helped by other scholars whose writings and discussions have stimulated our thinking: Edward Altman, Antonio Bernardo, Michael Brennan, Bhagwan Chowdhry, Bradford Cornell, Jack Farrell, Julian Franks, Gerald Garvey, David Hirshleifer, Patricia Hughes, John Matsusaka, Jim Miles, Jeff Pontiff, Todd Pulvino, Richard Roll, Eduardo Schwartz, James Seward, Erik Stafford, Laura Starks, Walt Torous, and Ivo Welch. Particular thanks to Matthias Kahl for his corrections and many penetrating comments.

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We appreciate the cooperation of the people at Prentice Hall, particularly Gladys Soto, Managing Editor Business Publishing. We also value our association with Karen Houston, who handles the distribution of our merger cases at Pearson Custom Publishing.

This subject is so dynamic and the flow of articles and other materials is so voluminous that there will be need for future updating. We invite reactions, comments, and suggestions from our readers.

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## **BRIEF CONTENTS**

### **SHORT CASES AND COMPANY EXAMPLES IN TEXT      XXV**

### **PREFACE      XXIX**

### **PART I:      TAKEOVERS AND MERGERS IN PRACTICE      1**

- Chapter 1    The Takeover Process      1
- Chapter 2    The Legal and Regulatory Framework      24
- Chapter 3    Accounting for M&As      70
- Chapter 4    Deal Structuring      91

### **PART II:      M&As—THEORIES AND EMPIRICAL TESTS      102**

- Chapter 5    Strategic Processes      102
- Chapter 6    Theories of Mergers and Tender Offers      130
- Chapter 7    The Timing of Merger Activity      171
- Chapter 8    Empirical Tests of M&A Performance      195

### **PART III:      VALUATION—THE STRATEGIC PERSPECTIVE      232**

- Chapter 9    Alternative Approaches to Valuation      232
- Chapter 10   Increasing the Value of the Organization      256

### **PART IV:      RESTRUCTURING      288**

- Chapter 11   Corporate Restructuring and Divestitures      288
- Chapter 12   Empirical Tests of Corporate Restructuring and Divestitures      311
- Chapter 13   Financial Restructuring      328

### **PART V:      M&A STRATEGIES      356**

- Chapter 14   Alliances and Joint Ventures      356
- Chapter 15   Employee Stock Ownership and MLPs      379
- Chapter 16   Going Private and Leveraged Buyouts      406
- Chapter 17   International Takeovers and Restructuring      446

<b>PART VI:</b>	<b>STRATEGIES FOR CREATING VALUE</b>	<b>484</b>
Chapter 18	Share Repurchases	484
Chapter 19	Takeover Defenses	525
Chapter 20	Corporate Governance and Performance	558
Chapter 21	Merger Arbitrage	596
Chapter 22	Implementation and Management Guides for M&As	639
<b>GLOSSARY</b>	<b>661</b>	
<b>AUTHOR INDEX</b>	<b>677</b>	
<b>SUBJECT INDEX</b>	<b>683</b>	

# CONTENTS

**SHORT CASES AND COMPANY EXAMPLES IN TEXT      XXV**

**PREFACE      XXIX**

**PART I:      TAKEOVERS AND MERGERS IN PRACTICE      1**

**CHAPTER 1   The Takeover Process      1**

Change Forces	3
Issues Raised by M&A Activity	4
Merger and Tender Offer Terminology	5
Types of Mergers from an Economic Standpoint	6
<i>Horizontal Mergers</i>	6
<i>Vertical Mergers</i>	7
<i>Conglomerate Mergers</i>	7
Mergers in a Legal Framework	10
The Nature of Tender Offers	11
Risk Arbitrage in M&A Activity	13
<i>Illustrative Example</i>	13
<i>The Nature of the Arbitrage Business</i>	14
<i>Arbitrage Funds</i>	14

Summary      15

Questions      16

**Appendix A: Merger Process Information in Proxy Statements      17**

**Appendix B: The AOL and Time Warner Merger      20**

**CHAPTER 2   The Legal and Regulatory Framework      24**

The Main Securities Laws	25
<i>Federal Securities Laws</i>	26
The Operation of the Securities Acts	29
Tender Offer Regulation—The Williams Act	29
<i>Section 13</i>	29
<i>Section 14</i>	30
Insider Trading Overview	31
<i>The Racketeer Influenced and Corrupt Organizations Act of 1970 (RICO)</i>	31
Court Cases and SEC Rules	32
<i>Liability Under Rule 10b-5 of the 1934 Act</i>	33
Other Disclosure Requirements	35
<i>Disclosure Requirements of Stock Exchanges</i>	35
<i>Disclosure of Merger Talks</i>	36

Regulation of Takeover Activity by the States	37
<i>Developments During the 1980s</i>	37
<i>Issues with Regard to State Takeover Laws</i>	38
Antitrust Policies	39
The Basic Antitrust Statutes	40
<i>Sherman Act of 1890</i>	40
<i>Clayton Act of 1914</i>	41
<i>Hart-Scott-Rodino Act of 1976</i>	41
The Antitrust Guidelines	42
<i>Other Market Characteristics</i>	43
<i>Nonhorizontal Mergers</i>	44
<i>Private Antitrust Suits</i>	44
<i>State Antitrust Activity</i>	44
Regulatory Bodies	45
<i>Railroads</i>	45
<i>Commercial Banks</i>	45
<i>Telecommunications</i>	46
International Antitrust	46
<i>Canada</i>	46
<i>United Kingdom</i>	47
<i>Japan</i>	47
<i>Europe</i>	47
Regulation by Publicity	49
<i>Seizure of the First Executive Corporation and First Capital Life</i>	49
<i>The Hostile Takeover of the Pacific Lumber Company</i>	50
<i>Regulation by the Politics of Finance</i>	50
Summary	51
Questions	52
Case 2.1 Broader Board Responsibilities	53
Case 2.2 Van Gorkom	54
Case 2.3 Revlon Inc. v. Pantry Pride	55
Case 2.4 Maxwell Communications v. Macmillan	55
Case 2.5 Paramount v. Time	56
Case 2.6 Paramount v. QVC Network	56
Case 2.7 Sandoz-Gerber	57
Case 2.8 United Airlines and US Airways	57
References	58
Appendix A: Legal Due Diligence Preliminary Information Request	60
<b>CHAPTER 3 Accounting for M&amp;As</b>	<b>70</b>
Historical Background	70
Pooling of Interests	72
<i>Defects in Pooling</i>	72
<i>FASB Elimination of Pooling</i>	73
Purchase Accounting	74
<i>Purchase Accounting Adjustment Entries</i>	74
<i>Amortization and Impairment Rules</i>	77

Empirical Studies of Pooling Versus Purchase	79
Summary	82
Questions	83
Case 3.1 Wells Fargo Acquisition of First Interstate Bancorporation	83
Case 3.2 Time Warner (TWX) Purchase of the Turner Broadcasting System (TBS) in 1996	86
Case 3.3 The AOL Acquisition of Time Warner (TWX)	87
Case 3.4 The Pfizer Acquisition of Pharmacia	89
References	89

## **CHAPTER 4 Deal Structuring 91**

Taxation and Acquisitions	91
Taxable Versus Nontaxable Acquisitions	91
The Tax Reform Act of 1986	93
Stock Versus Asset Purchases	93
Empirical Studies of Taxes and Mergers	95
Form of Payment	96
<i>Stock Mergers with Collars</i>	97
<i>Earnouts in Mergers</i>	98
Summary	99
Questions	99
Case 4.1 Form of Payment in the First Union and Money Store Merger	100
References	101

## **PART II: M&As—THEORIES AND EMPIRICAL TESTS 102**

### **CHAPTER 5 Strategic Processes 102**

The Nature of Strategy	102
Successful Strategies	102
The Importance of the Economic Environment	104
<i>The Investment Accelerator Principle</i>	104
<i>Sales-to-Capacity Relationships</i>	105
Basic Steps in Strategic Planning	106
<i>Monitoring the Organizational Environment</i>	107
<i>Stakeholders</i>	107
<i>Organizational Cultures</i>	107
<i>Alternative Strategy Methodologies</i>	107
<i>Alternative Analytical Frameworks</i>	111
Approaches to Formulating Strategy	114
<i>The Boston Consulting Group</i>	114
<i>The Porter Approach</i>	115
<i>Adaptive Processes</i>	116
Evaluation of the Alternative Approaches	116
<i>Checklists and Iterations</i>	116
<i>Flexibility and Rapid Adjustments</i>	117



Formulating a Merger Strategy	118
<i>Business Goals</i>	118
<i>Aligning the Firm to Its Changing Environment</i>	119
Strategy and Structure	120
Virtual Integration	122
Strategy and M&A Decisions	122
Summary	123
Questions	123
Case 5.1 Merck Acquisition of Medco	124
Case 5.2 Acquisition of Lotus Development Corporation by IBM	126
References	128

## **CHAPTER 6 Theories of Mergers and Tender Offers 130**

Some Initial Examples of the Merger Process	130
<i>Hewlett-Packard and Compaq</i>	130
<i>Northrop Grumman and TRW</i>	132
Merger Occurrence: Economies of Scale and Transaction Costs	132
<i>Size and Returns to Scale</i>	133
<i>Transaction Costs and Mergers</i>	133
Theories of the Valuation Effects of Mergers and Acquisitions	134
<i>Mergers as Value-Increasing Decisions</i>	134
<i>Mergers as Value-Reducing Decisions</i>	135
<i>Managerial Hubris and Mergers</i>	135
Theoretical Predictions of the Patterns of Gains in Takeovers	136
The Merger Process	136
<i>An Example of the Bidding Process:</i>	
<i>The Acquisition of Savannah Foods</i>	137
Models of the Takeover Bidding Process	138
<i>The Winner's Curse</i>	139
<i>Bidder Costs</i>	139
<i>Seller Decisions</i>	140
An Example of a Takeover Auction	140
Summary	142
Questions	142
References	143
<b>Appendix A: A Chemical Industry Case Study</b>	<b>144</b>
<b>Appendix B: Measurement of Abnormal Returns</b>	<b>152</b>

## **CHAPTER 7 The Timing of Merger Activity 171**

Conceptual Framework	171
Early Merger Movements	172
<i>The 1895 to 1904 Horizontal Mergers</i>	172
<i>The 1922 to 1929 Vertical Mergers</i>	173
The Conglomerate Mergers of the 1960s	173

The Deal Decade, 1981 to 1989	176
Strategic Mergers, 1992–2000	178
Merger Activity After the Bubble	180
Timing of Merger Activity	180
Industry Clustering in Merger Activity	181
<i>Industry Clustering in the 1980s</i>	181
<i>Industry Clustering in the 1990s</i>	182
<i>Extended Analysis of Industry Clustering</i>	183
Mergers and Deregulation	183
<i>Industry Clustering and Deregulation</i>	183
<i>Deregulation, Mergers, and Performance</i>	184
International Perspectives	185
Summary	185
Questions	186
References	186
<b>Appendix A: Telecommunications Industry Case Study</b>	<b>188</b>
 <b>CHAPTER 8 Empirical Tests of M&amp;A Performance</b>	 <b>195</b>
The Combined Returns in Mergers and Acquisitions	195
<i>Combined Returns: Event Study Evidence</i>	195
<i>Combined Returns: Extended Analysis</i>	196
<i>Combined Merger Returns: Analysis of the Banking Industry</i>	196
Factors Related to Target Returns	198
<i>Target Returns: Type of Merger and Method of Payment</i>	198
<i>Target Returns: Single Versus Multiple Bidders</i>	199
<i>Target Run-Up</i>	199
<i>Takeover Bidding and Takeover Premiums</i>	202
Factors Related to Bidder Returns	202
<i>Bidder Returns and Method of Payment</i>	202
<i>Bidder Returns: Single Versus Multiple Bidders</i>	204
<i>Do Bad Bidders Become Good Targets?</i>	205
Takeover Regulation and Takeover Hostility	205
<i>Measuring the Effect of the Williams Act</i>	205
<i>Takeover Impediments in the 1980s</i>	206
<i>Is Hostility in the Eyes of the Beholder?</i>	206
Postmerger Operating Performance	206
Long-Term Stock Price Performance Following Mergers	207
<i>General Issues</i>	207
<i>Long-Term Merger Performance</i>	208
<i>Summary Comments on Long-Term Price Performance</i>	209
Efficiency Versus Market Power	210
<i>Which Firms Are Subject to Antitrust Enforcement?</i>	210
<i>The Effect of Mergers on Rival Firms</i>	210
<i>Further Analysis of Industry Spillovers</i>	211
<i>Vertical and Horizontal Mergers</i>	211