LOSE THE ACQUISITION GAME

THE SYNERGY TRAP

MARK L. SIROWER

THE BOSTON CONSULTING GROUP

The Synergy Trap Asia Pacific Edition

Jeffrey David Wilson

The Synergy Trap Asia Pacific Edition:

The Synergy Trap, Asia-Pacific Edition Mark L. Sirower, 2010-06-15 Every CEO and Corporate Director who has been in the path of the WOW GRAB IT acquisition locomotive should read this book Charles R Shoemate Chairman and CEO Bestfoods With global acquisition activity running into the trillions of dollars the acquisition alternative continues to be the favorite corporate growth strategy of this generation's executives Unfortunately creating shareholder value remains the most elusive outcome of these corporate strategies After decades of research and billions of dollars paid in advisory fees why do these major decisions continue to destroy value Building on his groundbreaking research first cited in Business Week Mark L Sirower explains how companies often pay too much and predictably never realize the promises of increased performance and competitiveness in their quest to acquire other companies Armed with extensive evidence Sirower destroys the popular notion that the acquisition premium represents potential value He provides the first formal and functional definition for synergy the specific increases in performance beyond those already expected for companies to achieve independently Sirower's refreshing nuts and bolts analysis of the fundamentals behind acquisition performance cuts sharply through the existing folklore surrounding failed acquisitions such as lack of strategic fit or corporate culture problems and gives managers the tools to avoid predictable losses in acquisition decisions Using several detailed examples of recent major acquisitions and through his masterful integration and extension of techniques from finance and business strategy Sirower reveals The unique business gamble that acquisitions represent The managerial challenges already embedded in current stock prices The competitive conditions that must be met and the organizational cornerstones that must be in place for any possibility of synergy The precise Required Performance Improvements RPIs implicitly embedded in acquisition premiums and the reasons why these RPIs normally dwarf realistic performance gains The seductiveness and danger of sophisticated valuation models so often used by advisors The Synergy Trap is the first expose of its kind to prove that the tendency of managers to succumb to the up the ante philosophy in acquisitions often leads to disastrous ends for their shareholders Sirower shows that companies must meticulously plan and account for huge uncertainties before deciding to enter the acquisition game To date Sirower's work is the most comprehensive and rigorous yet practical analysis of the drivers of acquisition performance This definitive book will become required reading for managers corporate directors consultants Advances in Mergers and Acquisitions investors bankers and academics involved in the mergers and acquisitions arena Sydney Finkelstein, Cary L. Cooper, 2012-12-05 Advances in Mergers and Acquisitions offers a unique perspective that will help scholars think about mergers and acquisitions in new ways building our knowledge base on this critical topic Far Eastern Economic Review ,2000 Forthcoming Books Rose Arny, 2000-06 American Book Publishing Record, 2000-07

Video and DVD Industries Paul McDonald,2019-07-25 When the videocassette recorder was launched on the consumer market in the mid 1970s it transformed home entertainment Bringing together complementary but also competing interests

from the consumer electronics industry and the film television and other copyright industries video created a new sector of media business Two decades later DVD reinvented video media for the digital age DVD provided consumers with an innovative form of entertainment technology and almost instantaneously became the catalyst for a huge boom in the video market Although the VCR and DVD created major markets for video hardware and software the video business has been continually shaped by industry conflicts and tensions Repeatedly the video market has become divided when faced with the introduction of competing formats Easy reproduction of films and other works on cassette or disc made video software a lucrative market for the copyright industries but also intensified struggles to combat the effects of commercial piracy Video and DVD Industries examines the business of video entertainment and provides the first study looking at DVD from an industrial perspective Detailing divisions in the video business the book outlines industry battles over incompatible formats from the Betamax VHS war to competing laserdisc systems alternatives such as video compact disc or Digital Video Express and the introduction of HDDVD and Blu ray high definition systems Chapters also look at the formation of international markets in the globalization of video media the contradictory responses of the Hollywood studios to video and DVD and the **Long Range Planning** Strategic Planning legal and technological measures taken to control industrialized video piracy The Political Economy of the East Asian Crisis and Its Aftermath Arvid John Lukauskas, Francisco L. Society,2000 Rivera-Batiz, 2001 The collection begins with a comparative and historical analysis of the crisis placing it in the context of other financial and debt crises This is followed by a discussion of the domestic political and economic factors behind the events delineating the differences and similarities among affected countries. The contributors also examine how global political forces influenced the unfolding crisis in various countries Using the latest data top experts present the current economic situation in East Asia the contagion effects in the rest of the world and the role played by international institutions World Energy Assessment United Nations Development Programme, 2000 The report discusses the such as the IMF linkages between energy and economic social environmental and security issues and analyses the contradictions between current patterns of use and objectives in these areas The WEA also reviews energy resources and technology options from the point of view of sustainability including better end use efficiency greater reliance on renewable sources of energy and next generation nuclear and fossil fuel technologies Further the report examines plausible scenarios for combining various options to achieve a sustainable and relatively prosperous future The report concludes by examining policy options for producing and using energy in ways that are compatible with sustainable development 2002, Books in Print Supplement

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