

The Reality of M&A Governance

Transforming Board Practice for Success

Bearbeitet von
Dr. Farsam Farschtschian

1. Auflage 2011. Buch. XV, 257 S. Hardcover

ISBN 978 3 642 22777 6

Format (B x L): 15,5 x 23,5 cm

Gewicht: 578 g

Wirtschaft > Corporate Responsibility > Mergers & Acquisitions (M&A), Übernahmen & Buy-outs

schnell und portofrei erhältlich bei

The logo for beck-shop.de features the text 'beck-shop.de' in a bold, red, sans-serif font. Above the 'i' in 'shop' are three red dots of increasing size. Below the main text, the words 'DIE FACHBUCHHANDLUNG' are written in a smaller, red, all-caps, sans-serif font.

beck-shop.de
DIE FACHBUCHHANDLUNG

Die Online-Fachbuchhandlung beck-shop.de ist spezialisiert auf Fachbücher, insbesondere Recht, Steuern und Wirtschaft. Im Sortiment finden Sie alle Medien (Bücher, Zeitschriften, CDs, eBooks, etc.) aller Verlage. Ergänzt wird das Programm durch Services wie Neuerscheinungsdienst oder Zusammenstellungen von Büchern zu Sonderpreisen. Der Shop führt mehr als 8 Millionen Produkte.

Contents

1	Introduction	1
1.1	Fundamentals and Originality of the Study	1
1.2	Goals of the Research	3
1.3	Boards: Their Current Position and Challenges	4
1.4	Definition of Key Terms	5
1.5	Structure of the Book	7
2	Conceptual Part	9
2.1	Introduction	9
2.2	M&A Literature Review	11
2.2.1	Historical Analysis of Research on Acquisitions Management Phases	12
2.2.2	Research Approaches to Acquisition Success	15
2.2.3	Theories on Acquisition Motives	17
2.2.4	A Normative Approach to M&A: Peter Drucker's Acquisition Success Factors	27
2.2.5	Conclusion: M&A Literature Review	32
2.3	Corporate Governance Literature Review	33
2.3.1	Discussion of the Concept	33
2.3.2	An Agency Perspective	33
2.3.3	Boards of Directors Come into Play	37
2.3.4	The Swiss Board System	44
2.3.5	Theoretically Reasonable Board Stances	46
2.3.6	Conclusion Corporate Governance Literature Review	48
2.4	Gaps in Literature	48
2.5	Research Questions	48
3	Research Methodology	51
3.1	Research Methods	51
3.2	Population of the Research	53
3.3	Limitations of Methodology	56

4 Empirical Part	59
4.1 Nestlé	59
4.1.1 Description of the Firm	60
4.1.2 Corporate Governance Structure	62
4.1.3 Maucher's Reign	66
4.1.4 Nestlé's Acquisitions	68
4.2 Swissair	96
4.2.1 Introduction to the Ernst & Young Report	97
4.2.2 Description of Swissair	98
4.2.3 Corporate Governance Structure	99
4.2.4 Goetz, Honegger & Corti's Reigns	104
4.2.5 Swissair's Acquisitions	109
4.3 General Conclusion on the Case Studies and Their Significance for Acquisition	130
5 Analysis of Results	133
5.1 A Comparative Analysis of the Nestlé and Swissair Acquisitions Based on Drucker's Framework	133
5.2 Creating an Environment that Enables the Acquisition Principles to Be Successfully Implemented: A Comparative Analysis of Nestlé and Swissair's Boards	147
6 Best Practice Recommendations for Boards	153
6.1 Creation of an Environment Which Enables the Acquisitions Principles to Be Fulfilled	153
6.2 Governing the Board-Management Relationship in order to Enhance the Acquisition Success Likelihood	162
6.3 Summary	164
7 Outlook and Conclusion	167
7.1 Outlook: The Changing Nature of M&A	167
7.2 Current Corporate Governance and Future Challenges	170
7.3 Limitations of the Research	174
7.4 Suggestions for Future Research	174
Appendix A: Maucher's 13-Page Acquisition Memorandum to the Board	175
Appendix B: Expert Interview with Dr. h.c. Helmut Maucher	189
Appendix C: Expert Interview with Philippe de Weck	211
Appendix D: Expert Interview with Bruno De Kalbermatten	219
Appendix E: Expert Interview with Dr. h.c. Thomas Schmidheiny	227
Bibliography	243
Index	253