

TABLE OF CONTENTS

Abstract	ii
Dedication	iv
Acknowledgments	v
List of Tables	ix
List of Figures	xi
Chapter 1. Introduction	1
Problem Statement.....	1
Context of the Study	2
Theoretical Underpinnings	4
Building a Complementary Acquisitions Process Framework	4
Dimensions in the Integrated/Incremental Acquisition Process	8
Research Questions	17
Contribution to the Literature	18
Overview of the Research Methodology.....	19
Limitations	19
Chapter 2. Literature Review	20
Introduction	20
Background.....	20
Chapter Review	20
Corporate Acquisitions and Their Research Paradigms	21
Evolution of Acquisitions and it's Relationship with Corporate Strategy	22
Evidence of Post-Acquisition Performance	33
Causes of Corporate Acquisitions.....	35
Theories of Corporate Acquisitions	36
Motives and/or Objectives of Corporate Acquisitions	41
Influences and Problems in the Overall Acquisition Process	47
The Pre- and Post-Acquisition Management	51
The Pre-Acquisition Management Process	52
A. Information	53
B. Value	60
C. Price	67
D. Approach.....	69
The Post-Acquisition Management Process	77
A. Approach.....	83
B. People.....	84
C. Culture.....	91
D. Organization.....	95
E. Strategy.....	104

Post-Acquisition Performance Evaluation Criteria	107
The Integration of the Overall Acquisition Process	113
Chapter Summary	116
Chapter 3. Theory Development and Research Methodology.....	119
Introduction	119
Theory Development and Conceptual Framework.....	119
Unit of Analysis.....	121
Constructs and Variables	121
Research Propositions.....	123
Research Design	125
Research Methods.....	125
Instrumentation and Scaling.....	128
Validity and Reliability of the Measurement Instrument	129
Sample	131
The Present Study's Delphi Process.....	132
Chapter Summary	135
Chapter 4. Results	137
Introduction	137
Profile of the Delphi Panel.....	137
Round 1	137
Round 2	139
Round 3	141
Statistical Analyses.....	141
Validity and Reliability Tests.....	141
The Most Important/Relevant Factors in the Acquisition Process.....	143
Round 1.....	143
Round 2.....	152
Round 3.....	159
Levels of Consensus about Critical Success Factors in the Acquisition Process ...	171
Variables Receiving the Highest Consensus in the Acquisition Process	172
Variables Receiving the Lowest Consensus in the Acquisition Process	173
Differences between Panel Groups on Critical Success Factors.....	174
Proposition Tests	175
Chapter Summary	186
Chapter 5. Discussion.....	188
Introduction	188
Discussion	190
Acquisitions Intents/Objectives	190
Critical Success Factors in the Pre-Acquisition Process	193
Critical Success Factors in the Post-Acquisition Integration Phase.....	199
Most Relevant Post-Acquisition Performance Evaluation Criteria	205
Differences between Hoteliers and Non-hoteliers	207
Chapter Summary	208

Chapter 6. Conclusion	209
Introduction	209
Summary of the Study	209
Summary of Significant Findings	211
Conclusions	212
Recommendations for Future Research	213
Limitations	214
Contributions of the Study.....	215
References	216
Appendices	237
Appendix I: Round 1 Questionnaire.....	237
Appendix II: Round 2 Questionnaire	246
Appendix III: Round 3 Questionnaire.....	255
Appendix IV: Study Results Round by Round	263
Appendix V: Delphi Panelists.....	267
Vita	268

LIST OF TABLES

1. The Complementary Concepts for a Successful Acquisition Process	8
2. First Merger Wave.....	22
3. Third Merger Wave	23
4. M&A Announcements in the 1970s.....	25
5. Mergers & Acquisitions Completions from 1980 to 1996.	30
6. A List of Acquisition Motives	42
7. Managerial Goals for M&A and their 5 Clusters	44
8. The Relation between Different Types of Acquisitions & Relevant Managerial Goals ..	45
9. Ten Decision Factors in Acquisition Management Process	50
10. Problems in the Acquisition Process.....	51
11. Managing the Five Dimensions of a Combination.....	51
12. Four Aspects of Pre-Acquisition Management	52
13. Summary of Previous Acquisition Process Studies.....	53
14. Differences between Typical vs. Successful Acquirer	55
15. Lessons Learned from a Successful Combination.....	56
16. Information Guidelines for Target Evaluation	58
17. The Cornerstones of Synergy.....	61
18. Advantages and Disadvantages of Acquisition Valuation Techniques.....	67
19. Direction of Influences of Factors on Shareholder Wealth Creation.....	70
20. Framework for Post-Acquisition Integration	80
21. The Post-Acquisition Integration Plan	81
22. A Summary of a Pathfinder Model of GE Capital's Acquisition-Integration Process...82	
23. Literature Summary of the Impact on CEO Retention in Acquisitions	88
24. Four Acquisition Scenarios: General Recommendations for Compensation Plan.....89	
25. A Framework of Post-Acquisition Integration Tasks.....	94
26. Influences on IS Integration Success	101
27. Matrix of IS Integration Strategies.....	102
28. Data Warehouse Merger Hurdles.....	103
29. Examples of Competitive Methods of Multinational Hotel Firms.....	105
30. Definition of Variables Used to Analyze Actual Performance of Acquisitions.....	111
31. Seven Common Performance Indicators in the Banking Industry.....	112
32. Definitions of Ratios to Analyze Actual Performance in Bank Acquisitions	112
33. Boundary Assumptions of the Present Study	120
34. Definitions of the Fifteen Dimensions in the Integrated/Incremental Model	122
35. Decision Points of the Fifteen Dimensions in the Acquisition Process	124
36. Summary of the Research Methodology	137
37. Summary of the 1 st Round Response Rate	137
38. Positions/Occupations of the 1 st Round Panel.....	138
39. The Profiles of Participating Lodging Organizations in Round 1	139
40. Summary of the 2 nd Round Response Rate	139
41. Positions/Occupations of the 2 nd Round Panel.....	140
42. The Profiles of Participating Lodging Organizations in Round 2	140
43. Summary of the Final Round Response Rate.....	141
44. Reliability Coefficient for the Integrated Acquisition Process Instrument	143

45. Round 1 Responses of Acquisitions Intents/Objectives	145
46. Round 1 Responses of the Pre-Acquisition Management Phase	147
47. Round 1 Responses of the Post-Acquisition Integration Phase	149
48. Round 1 Responses Concerning Post-Acquisition Evaluation Criteria	151
49. Round 2 Responses of Acquisition Intents/Objectives.....	155
50. Round 2 Responses of the Pre-Acquisition Management Phase	157
51. Round 2 Responses of the Post-Acquisition Integration Phase	160
52. Round 2 Responses Concerning Post-Acquisition Evaluation Criteria	163
53. Round 3 Responses of Acquisition Intents/Objectives.....	165
54. Round 3 Responses of the Pre-Acquisition Management Phase	167
55. Round 3 Responses of the Post-Acquisition Integration Phase	169
56. Round 3 Responses Concerning Post-Acquisition Evaluation Criteria	171
57. Most Important Acquisition Objectives	172
58. Critical Success Factors in the Pre-Acquisition Management Phase.....	173
59. Critical Success Factors in the Post-Acquisition Integration Phase	174
60. Most Relevant Post-Acquisition Performance Evaluation Criteria	175
61. Variables Receiving the Highest Consensus from the Delphi Panel	176
62. Variables Receiving the Lowest Consensus from the Delphi Panel	178
63. Differences between Two Groups (Hoteliers vs Non-hoteliers).....	179
64. Cross-tabulation of Objectives by Level of Importance.....	181
65. Cross-tabulation of Critical Success Factors (Pre-) by Level of Importance.....	182
66. Cross-tabulation of Critical Success Factors (Post-) by Level of Importance	186
67. Cross-tabulation of Evaluation Criteria by Level of Relevance	189
68. Summary of Findings	191
69. Critical Success Factors and their Dimension in the Pre-Acquisition Process	203
70. Critical Success Factors and their Dimension in the Post-Acquisition Process	208
71. Differences between the Two Groups: Hoteliers and Non-hoteliers	212
72. Number of Participants in Three Rounds.....	214

LIST OF FIGURES

1. An Integrated/Incremental Framework of Acquisition Process.....	9
2. An Integrated/Incremental Acquisition Process Model.....	18
3. A Process Perspective on Corporate Acquisitions	48
4. The Relationship between the Nature of Information and Value from Acquisition	62
5. The Relationship b/w Information & Expected Share Price Change in Acquisitions.....	63
6. A Conceptualization of the Acquisition Process	116
7. An Integrated/Incremental Acquisition Process Model.....	123