



The Synergy Trap

Mark L. Sirower

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With 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 advisers

The Synergy Trap is the first exposé 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, investors, bankers, and academics involved in the mergers and acquisitions arena.

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Ann Bland:

A lot of people always spent all their free time to vacation or go to the outside with them loved ones or their friend. Were you aware? Many a lot of people spent these people free time just watching TV, or maybe playing video games all day long. If you would like try to find a new activity this is look different you can read a new book. It is really fun for you. If you enjoy the book that you simply read you can spent the entire day to reading a reserve. The book The Synergy Trap it is extremely good to read. There are a lot of people that recommended this book. They were enjoying reading this book. In the event you did not have enough space to bring this book you can buy the e-book. You can m0ore very easily to read this book through your smart phone. The price is not too costly but this book possesses high quality.

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The book untitled The Synergy Trap contain a lot of information on the item. The writer explains the girl idea with easy way. The language is very easy to understand all the people, so do not really worry, you can easy to read that. The book was authored by famous author. The author will bring you in the new period of literary works. You can read this book because you can continue reading your smart phone, or product, so you can read the book inside anywhere and anytime. If you want to buy the e-book, you can start their official web-site as well as order it. Have a nice learn.

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