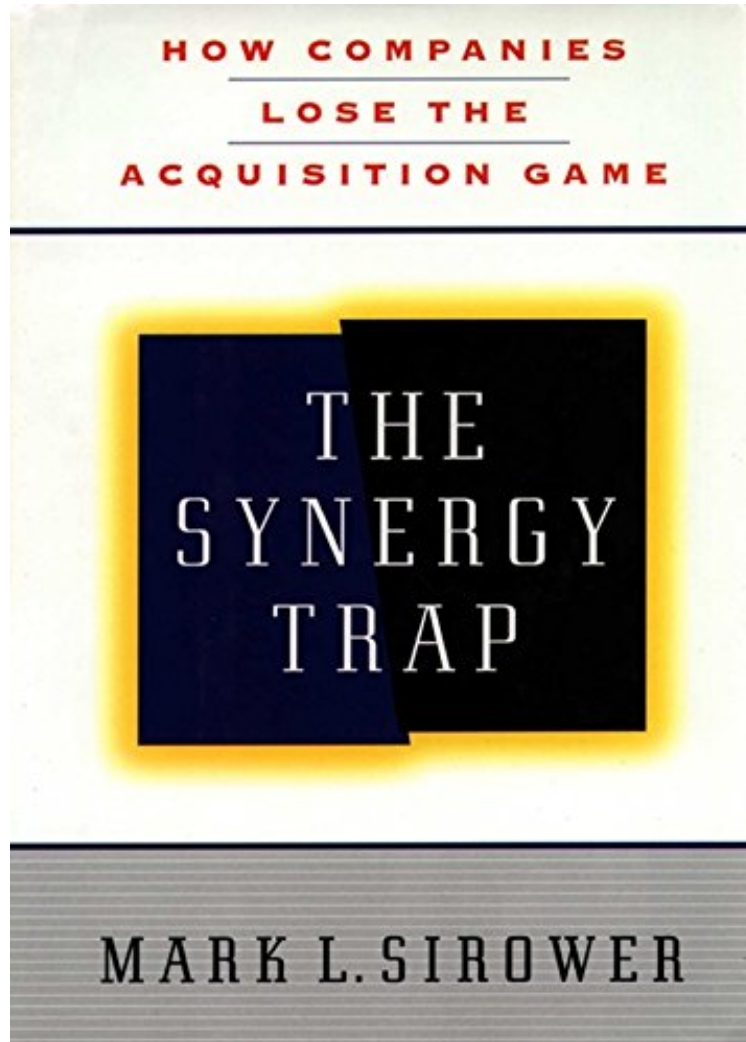


(Free) The Synergy Trap

The Synergy Trap

Mark L. Sirower

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Mark L. Sirower : The Synergy Trap before purchasing it in order to gage whether or not it would be worth my time, and all praised The Synergy Trap:

17 of 20 people found the following review helpful. Interesting reading about how synergy can be a trapBy A CustomerThis is a very easy to read book about how easy you can fall into the trap of paying a high premium for a company without having any concrete plans for how to achive the value gains through the value chain. He describes with some very good examples how to fall into the trap if you dont have a number of conerstones in place before the acquisition. The major cornerstones of synergy are strategic vision, operating strategy, system integration and powerculture. These four cornerstones are linked closely together.Chapter three has a discussion about the premium that the acquirer pay.Part two in the book is an analysis of corporate acquisition strategies. In this analysis i didn't find anything new that I didn't know in advanceSo my conclusion would be: an easy to read book with some very good

examples of how wrong it can go (eg. sears, ATT, Time Warner TBS,...), and he put a lot of emphasis on the importance of having the cornerstones of synergy in place before the acquisition as well as a discussion of competitor relations to acquisitions. 8 of 9 people found the following review helpful. The Acquisition Game By Franco Arda Dr. Sirower does a remarkable job in showing how easy it is to lose the acquisition game by failing to define synergy in terms of real, measurable improvement in competitive advantage. By analysing the acquisition premium with his Required Performance Improvement (RPI) formula, Dr. Sirower shows how to determine in advance when the price is far above the potential value of an acquisition. The way managers who analyse the acquisition premium and concept of synergy can avoid to get caught and how to predict the probability of shareholder losses or gains (although the probability formula is not flawless). Regardless the good work done by Dr. Sirower, I wouldn't be surprised if MA professionals don't like the book because of its highly critical approach to synergic effects. 6 of 7 people found the following review helpful. Packed With Knowledge! By Rolf Dobelli Mark L. Sirower's thought-provoking and complex book is actually a critically acclaimed academic study that challenges the reasoning behind corporate acquisitions. Pointing out that acquisitions usually devalue the acquiring companies (a loss from which they rarely recover), Sirower delves into management fundamentals and mathematical analyses to get to the bottom of merger and acquisition problems. Three detailed appendices feature plenty of financial calculations, performance measures and data from various corporate acquisitions to back up his assertions. We [...] recommend this book to those involved in mergers and acquisitions and to other readers intrigued by the inside view of this "carnivorous quest."