References

- Ahuja, G. and R. Katila (2001), 'Technological acquisitions and the innovation performance of acquiring firms: a longitudinal study', *Strategic Management Journal*, **22**, 197–220.
- Arrow, K.J. (1962), 'Economic welfare and the allocation of resources for invention', in R. Nelson (ed.), *The Rate and Direction of Industrial Activity*, Princeton, NJ: Princeton University Press.
- Bartlett, and Ghosal (2000), *Text, Cases and Readings in Cross-Border Management*, Boston: Irwin McGraw-Hill.
- Berkovitch, E. and M.P. Narayanan (1993), 'Motives for takeovers: an empirical investigation', *Journal of Financial and Quantitative Analysis*, **28** (3), 347–62.
- Bittlingmayer, G. (1996), 'Merger and the returns to labour and investment', *Applied Economics Letters*, **3**, 145–48.
- Blanc, H. and C. Sierra (1999), 'The internationalisation of R&D by multinationals: a trade-off between external and internal proximity', *Cambridge Journal of Economics*, **23**, 197–206.
- Blonigen, B.A. and C.T. Taylor (2000), 'R&D intensity and acquisitions in high-technology industries: evidence from the US electronic and electrical equipment industries', *The Journal of Industrial Economics*, **48**, 47–70.
- Bodnar, G., C. Tang and J. Weintrop (1997), 'Both sides of corporate diversification: the value impacts of geographic and industrial diversification', *NBER working paper 6224*.
- Bommer, M. and D.S. Jalajas (1999), 'The threat of organizational downsizing on the innovative propensity of R&D professionals', *R&D Management*, **29**, 27–34.
- Bresman, H., J. Birkinshaw and R. Nobel (1999), 'Knowledge transfers in international acquisitions', *Journal of International Business Studies*, 439–62.
- Cantwell, J. (1992), *Multinational Investment in Modern Europe: Strategic Interaction in the Integrated Community*, Aldershot, UK and Brookfield USA: Edward Elgar.
- Cantwell, J. (1995), 'The globalisation of technology: what remains of the product life cycle model?', *Cambridge Journal of Economics*, **19**, 155–74.
- Cantwell, J.A. and R. Narula (eds) (2003), *International Business and the Eclectic Paradigm: Developing the OLI Framework*, London: Routledge.

- Cantwell, J.A. and L. Piscitello (1999a), 'The emergence of corporate international networks for the accumulation of dispersed technological capabilities', *Management International Review*, **39** (special issue 1), 123–147.
- Cantwell, J.A. and L. Piscitello (1999b), 'Spatial distribution and agglomerative tendencies of MNCs' technological activities in Europe: a comparison between foreign-owned and indigenous firms', proceedings of the annual conference of European Association of Evolutionary and Political Economy, 'Integration and Inequality: Challenges for Institutional Economics'.
- Cantwell, J.A. and G.D. Santangelo (2000), 'Capitalism, profits and innovation in the new techno-economic paradigm', *Journal of Evolutionary Economics*, **10**, 131–57.
- Capron, L., P. Dussauge and W. Mitchell (1998), 'Resource redeployment following horizontal mergers and acquisitions in Europe and the United States, 1988–1992', *Strategic Management Journal*, **19**, 631–661.
- Cassiman, B., M.G. Colombo, P. Garrone and R. Veugelers (2005), 'The impact of M&A on the R&D process. An empirical analysis of the role of technological and market relatedness', *Research Policy* **34**(2), 195–220.
- Caves, R.E. (1989), 'Mergers, takeovers, and economic efficiency', *International Journal of Industrial Organisation*, **7**, 151–74.
- Chakrabarti, A., J. Hauschildt and C. Suverkrup (1994), 'Does it pay to acquire technological firms?', *R&D Management*, **24**, 47–56.
- Chaudhuri, S. and B. Tabrizi (1999), 'Capturing the real value in high-tech acquisitions', *Harvard Business Review*, 123–30.
- Chatterjee, S. (1986), 'Types of synergies and economic value: the impact of acquisitions on margins and rival firms', *Strategic Management Journal*, **7**, 119–39.
- Chemical Market Reporter*, 2 March 1998, **253** (9).
- Chemical Market Reporter*, 28 September 1998, **254** (13).
- Chemical Market Reporter*, 21 August 2000, **258** (8).
- Chemical Market Reporter*, 24 April 2000.
- Chemical Week*, 25 February 1998, **160** (7).
- Chemical Week*, 3 March 1998, **160** (8).
- Chemical Week*, 25 March 1998, **160** (11).
- Chemical Week*, 18 November 1998, **160** (44).
- Chemical Week*, 17 March 1999, **161** (10).
- Chevalier, J.A. (2000), 'What do we know about cross-subsidization? Evidence from the investment policies of merging firms', working paper, University of Chicago.
- Cohen, W. and R. Levin (1989), 'Empirical studies of innovation and market structure', in R. Schmalensee and R. Willig (eds), *Handbook of Industrial Organisation*, Amsterdam: North-Holland, Chapter **18**, p. 1060–107.

- Cockburn, I. and R. Henderson (1998), 'Absorptive capacity, coauthoring behavior, and the organization of research in drug discovery', *Journal of Industrial Economics*, **46**(2), 157–82.
- Colombo, M.G. (2003), 'Alliance form: a test of the contractual and competence perspectives', *Strategic Management Journal*, **24**, 1209–1229.
- Conn, R. and F. Connell (1986), 'International mergers: returns to U.S. and British firms', presented to European Finance Association meeting, Dublin.
- De Bondt, R. (1996), 'Spillovers and innovative activities', *International Journal of Industrial Organisation*, **15**, 1–28.
- De Jong, H.W. (1990), 'The takeover market in Europe: control structures and the performance of large companies compared', working paper, Universiteit van Amsterdam.
- Dini, J. (1999), 'Monsanto, Pharmacia tumble as investors frown on merger deal', www.thestreet.com.
- Doz, Y. (1986), *Strategic Management in Multinational Companies*, Oxford: Pergamon.
- Dunning, J.H. (1992), 'Transatlantic foreign direct investment and the European economic community', *International Economic Journal*, **6**, 59–81.
- Dunning, J.H. (2003), 'The eclectic (OLI) paradigm of international production: past, present and future', in J.A. Cantwell and R. Narula (eds), *International Business and the Eclectic Paradigm: Developing the OLI Framework*, London: Routledge.
- EIRMA Discussion meeting 2003, 'Impact of mergers and acquisitions on R&D: challenges and opportunities', summary of proceedings, 3 March.
- Eisenhardt, K.M. (1989), 'Building theories from case study research', *Academy of Management Review*, **14**, 532–50.
- Eisenhardt, K.M. and L.J. Bourgeois (1988), 'Politics of strategic decision making in high-velocity environments: toward a midrange theory', *Academy of Management Journal*, **31**, 737–70.
- Ernst, H. and J. Vitt (2000), 'The influence of corporate acquisitions on the behaviour of key inventors', *R&D Management*, **30**, 105–19.
- Europa Chemie*, 24 March 1999.
- European Chemical News*, 17 March 1998, **69** (No. 1802).
- European Chemical News*, 23 March 1999.
- European Chemical News*, 28 August 1998, **69** (No. 1824).
- European Commission (1994), *The European Report on Science and Technology Indicators*, statistical annex, October.
- European Commission (1998), *Bulletin*, **5**.
- European Commission (2003), *The Third European Report on Science and Technology Indicators*.

- European Commission Director-General (2003), full report of the project 'Mergers and acquisitions and science and technology policy', Brussels: EC-DG Research.
- European Economy (1999), *Supplement A: Economic Trends, Mergers and Acquisitions*, no. 2.
- European Economy (2000), *Supplement A: Economic Trends, Mergers and Acquisitions*, no. 5/6.
- Faccio, M. and R.W. Masulis (2004), 'The choice of payment method in European mergers and acquisitions', working paper, Vanderbilt University.
- Franks, J. and C. Mayer (1990), 'Capital markets and corporate control, a study of France, Germany and the UK', *Economic Policy*, **10**, 189–231.
- Franks, J.R. and C. Mayer (1996), 'Hostile takeovers and the correction of management failure', *Journal of Financial Economics*, **40**, 163–181.
- Freeman, C. and C. Perez (1988), 'Structural crisis of adjustment: business cycles and investment behaviour', in G. Dosi, C. Freeman, R.R. Nelson, G. Silverberg and L. Soete (eds), *Technical Change and Economic Theory*, London: Frances Pinter.
- Gaughan, P.A. (1996), *Mergers and Acquisitions and Corporate Restructurings*, John Wiley & Sons.
- Gerpott, T.J. (1995), 'Successful integration of R&D functions after acquisitions: an exploratory empirical study', *R&D Management*, **25**, 161–78.
- Gort, M. (1962), *Diversification and Integration in American Industry*, Princeton, NJ: Princeton University Press.
- Grabowski, H. (1968), 'The determinants of industrial research and development: a study of the chemical, drug, and petroleum industries', *Journal of Political Economy*, **76**, 292–306.
- Grant, R. (1996), *Contemporary Strategy Analysis*, Massachusetts: Blackwell.
- Granstrand, O. and S. Sjölander (1990), 'The acquisition of technology of small firms by large firms', *Journal of Economic Behavior and Organisation*, **13**, 367–86.
- Griffith, V. (2000), 'People factor in post-merger integration', www.strategy-business.com.
- Gugler, K., D.C. Mueller, B.B. Yurtoglu and C. Zulehner (2003), 'The effects of mergers: an international comparison', *International Journal of Industrial Organisation*, **21**, 625–53.
- Gulati, R. (1995), 'Does familiarity breed trust? The implications of repeated ties for contractual choice in alliances', *Academy of Management Journal*, **38**, 85–112.

- Hagedoorn, J. and G. Duysters (2000), 'The effects of M&A on the technological performance of companies in high-tech environments', MERIT research paper.
- Hall, B.H. (1990), 'The impact of corporate restructuring on industrial research and development', *Brookings Papers on Economic Activity, Microeconomics*, 85–124.
- Harris, R.S. and D. Ravenscraft (1991), 'The role of acquisitions in foreign direct investment: evidence from the U.S. stock market', *Journal of Finance*, **46**, 825–44.
- Haspeslagh, P.C. and D.B. Jemison (1991), *Managing Acquisitions*, New York: Free Press.
- Hedlund, G. (1986), 'The hypermodern MNC – a heterarchy?', *Human Resource Management*, **25** (1), 9–35.
- Henderson, R. (1993), 'Underinvestment and incompetence as response to radical innovation', *Rand Journal of Economics*, **27**, 32–59.
- Hitt, M.A., R.E. Hoskisson, R. Johnson and D. Moesel (1996), 'The market for corporate control and firm innovation', *Academy of Management Journal*, **39**, 1084–119.
- Hitt, M.A., R.E. Hoskisson, R.D. Ireland and J.S. Harrison (1991), 'Effects of acquisitions on R&D inputs and outputs', *Academy of Management Journal*, **34**, 693–706.
- Jacquemin, A. and M. Slade (1989), 'Cartels, collusion and horizontal mergers', in R. Schmalensee and R. Willig (eds), *Handbook of Industrial Organization*, Amsterdam: North Holland.
- Jemison, D.B. and S.B. Sitkin (1986), 'Corporate acquisitions: a process perspective', *Academy of Management Review*, **11**, 145–63.
- Jensen, M.C. and R.S. Ruback (1983), 'The market for corporate control', *Journal of Financial Economics*, **11**, 5–50.
- Jovanovic, B. (1993), 'The diversification of production', *Brookings Papers on Economic Activity, microeconomics*, **1**.
- Kang, N.-H. and S. Johansson (2000), 'Cross-border mergers and acquisitions: their role in industrial globalisation', STI working paper no. 1, OECD.
- Kamien, M. and N. Schwartz (1982), *Market Structure and Innovation*, Cambridge University Press.
- Kodama, F. (1992), 'Technology fusion and the new R&D', *Harvard Business Review*, July–August, 70–78.
- Kogut, B. and U. Zander (1992), 'Knowledge of the firm, combinative capabilities and the replication of technology', *Organization Science*, **3**, 383–97.
- Laverty, K.J. (1996), 'Economic "short-termism": the debate, the unresolved issues, and the implications for management practice and research', *Academy of Management Review*, **21**, 825–39.

- Lee, J. (2003), 'Innovation and strategic divergence: an empirical study of the US pharmaceutical industry from 1920 to 1960', *Management Science*, **49**, 143–59.
- Lichtenberg, F. (1992), *Corporate Takeovers and Productivity*, Cambridge, MA: MIT Press.
- Long, W. and D. Ravenscraft (1993), 'LBOs, debt and R&D intensity', *Strategic Management Journal*, **14**, 119–35.
- Lubatkin (1983), 'Mergers and the performance of the acquiring firm', *Academy of Management Review*, **8**, 218–25.
- Lubatkin (1987), 'Merger strategy and stockholder value', *Strategic Management Journal*, **8**(1), 39–54.
- Manchin, M. (2004), 'Determinants of European cross-border mergers and acquisitions', European Commission economic papers no. 212.
- Manne, H. (1965), 'Mergers and the market for corporate control', *Journal of Political Economy*, 110–20.
- Mody, A. (1993), 'Learning through alliances', *Journal of Economic Behavior and Organization*, **20**, 151–70.
- Money Magazine*, 1 March 2000, **29** (3)
- Morck, R. and B. Yeung (1992), 'Internationalization: an event study tests', *Journal of International Economics*, **33**, 41–56.
- Morck, R., A. Shleifer and L. Summer (1988), 'The characteristics of hostile takeovers', in A.J. Auerbach (ed.), *Corporate Takeovers: Causes and Consequences*, London and Chicago: Chicago University Press.
- Mueller, D.C. (ed.) (1980), *The Determinants and Effects of Mergers*, Cambridge, MA: Oelgeschlager, Gunn and Hain.
- Nam-Hoon, Kang and Sara Johansson (2000), 'Cross-border mergers and acquisitions: their role in industrial globalisation', STI working papers no. 1, Organisation for Economic Co-operation and Development.
- Nickell, S., D. Nicolitsas and N. Dryden (1997), 'What makes firms perform well?', *European Economic Review*, **41**, 783–96.
- Nooteboom, B. (1999), *Interfirm Alliances: Analysis and Design*, London: Routledge.
- Park, K. (2003), 'The metamorphosis motive for major US mergers, 1993–2000', *Academy of Management Best Papers Proceedings*.
- Porrini, P. (2004), 'Can a previous alliance between an acquirer and a target affect acquisition performance?', *Journal of Management*, **30**, 545–62.
- Pritchett, P. (1985a), *After the Merger: Managing the Shockwaves*, New York: Dow-Jones, Irwin.
- Pritchett, P. (1985b), 'Managing people problems in deals that don't close', *Journal of Buyouts and Acquisitions*, **3**, 35–8.
- Porter, M. (1986), *Competition in Global Industries*, Boston: Harvard Business School Press.

- Rajan, R., H. Servaes and L. Zingales (1998), 'The cost of diversity: the diversification discount and inefficient investment', working paper, University of Chicago and University of North Carolina at Chapel Hill.
- Ravenscraft, D.J. and F.M. Scherer (1987), *Mergers, Sell-offs, and Economic Efficiency*, Washington DC, US: The Brookings Institution.
- Röller, L.-H., J. Stennek and F. Verboven (2001), 'Efficiency gains from mergers', *European Economy*, no. 5.
- Rosenberg, N. (1976), *Perspectives on Technology*, Cambridge: Cambridge University Press.
- Rumelt, R. (1974), *Strategy, Structure and Economic Performance*, Boston: Harvard University Press.
- Santangelo, G.D. (2001), 'The impact of the information technology and communications technology revolution on the internationalisation of corporate technology', *International Business Review*, **10**, 701–26.
- Schnitzer, M. (1995), 'Breach of trust in takeovers and the optimal corporate charter', *Journal of Industrial Economics*, **53**, 229–59.
- Seth, A. (1990a), 'Value creation in acquisitions: a re-examination of performance issues', *Strategic Management Journal*, **11**, 99–115.
- Seth, A. (1990b), 'Sources of value creation in acquisitions: an empirical investigation', *Strategic Management Journal*, **11**, 431–46.
- Shleifer, A. and R. Vishny (1989), 'Management entrenchment: the case of manager specific investments', *Journal of Financial Economics*, **25**, 123–39.
- Simonin, B.L. (1997), 'The importance of collaborative know-how: an empirical test of the learning organization', *Academy of Management Journal*, **40**, 1150–74.
- Singh, H. and C. Montgomery (1987), 'Corporate acquisition strategies and economic performance', *Strategic Management Journal*, **8**, 377–86.
- Singh, H. and M. Zollo (1998), 'The impact of knowledge codification, experience trajectories and integration strategies on the performance of corporate acquisitions', Wharton Financial Institutions Center working paper series, 98–02, University of Pennsylvania, Philadelphia, PA.
- Sleuwaegen, L. and P. Vandenhoute (1991), 'Industry determinants of mergers and strategic alliances in the European Community', K.U. Leuven, Department of Applied Economics.
- Specialty Chemicals, **22** (11)
- Stein, J.C. (1988), 'Takeover threats and managerial myopia', *Journal of Political Economy*, **96**, 61–80.
- Teece, D. (1980), 'Economies of scope and the scope of the enterprise', *Journal of Economic Behavior and Organization*, **1**, 223–47.
- Ueda, M. (1997), 'Expertise and finance: mergers motivated by technological change', UPF working paper.

- Yin, R. (1994), *Case Study Research: Design and Methods*, Thousand Oaks, CA: Sage Publications.
- Zollo, M. (1997), 'Le competenze organizzative in processi di integrazione post-acquisizione', in A. Lipparini (ed.), *Le Competenze Organizzative in Processi di Integrazione Post-Acquisizione*, Rome: Carocci.
- Zollo, M. and D. Leshchinskii (2001), 'Can firms learn to acquire?', Wharton School Financial Institution Center working papers series 00-01.
- Zollo, M. and H. Singh (1998), 'Post acquisition strategies, integration capability and the economic performance of corporate acquisitions', Wharton School Financial Institution Center working papers series 98-37.