



The Synergy Trap

Mark L. Sirower

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This study explains how companies often pay too much - and never realize goals of increased performance and market strength - in their quest to acquire other companies. Sirower investigates mergers across 28 measures of performance. He reveals that if the high risks taken by acquirers are to pay off, chief executives must act swiftly in making improvements to management and resolving corporate cultural differences, or face steep and debilitating losses to the parent company's own value. By examining such variables as method of payment and strategic relatedness, Sirower also provides a formal definition for synergies, or the specific increases in performance which the combined companies can realistically expect through acquisition. This expose argues that the tendency of managers to succumb to the "up-the-ante" philosophy in acquisitions often leads to disastrous ends in the hyper-competitive marketplace, and that companies must meticulously plan - and account for huge uncertainties - when deciding to enter the mergers game.

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