Literature Review

Agarwal JD Agarwal and Aman (2005) In this paper they have written that globalization and capital flows allowed proceeding and creating a flexible international financial system so he concluded that globalization and international capital flows, it is highly relevant to for any economy to bring in fix discipline.

Amar gupta and Saurav mukherji (2007) In this article by using the case study of IBM the result obtained in this article as firm’s govt and individual worker gradually embrace the growing realities of the market place off shoring could become a “win win strategy for all the leading globalised world of 24 hours knowledge factory.

Irun k pai & Subhajit basu (2007)” Offshore technology of noncore business process has rapidly evolved a ubiquitous organizational phenomenon failure of this maybe because of lack of core competency, legal planning, and due diligence and finally this paper attempts to reveal the conclude that the importance of legal intervention and due diligence to service agreement at every phase f an outsourcing agreement is important. Compliance issues and contractual obligations can affect the success of an enterprise.

Amita sehgal & j mulraj (2007) In his article, a has written that ,the opening up and integration of the Indian economy with the rest of the world brought a dramatic change in its business environment and governance standards it is concluded that India is slowly moved to market driven and emerged as one of the fastest growing economies in the world.

Bikram jit Singh Mann and reena (2009) This paper examines the efficient of mode of financing employed in M&A on the announcement period return of the acquiring and the target companies’ shareholders in India and it has been found that. Maximum value has been created for the shareholders of the companies engaged in cash offer followed by the shareholders of acquiring companies engaged in cash offers, target companies engaged in sock offers, and lastly, for acquiring companies engaged in stock offers. The study shows that the within group stock offers have created positive wealth for acquiring companies shareholders that have generally lost value in stock offers.

Barry A Friedman (2007) In his paper he has examine the role of HR manager and emphasis that for organization globalization cultural sensitivity and understanding is vital importance for HR manager to add value.Globalisation increases the mix of culture, language, as well a the number of expatriates.

B Rajesh Kumar (2009) This study is based on the sample of 252 acquirers and 58 target firms involved in acquisitions and 165 acquirers and 18 target firms involved in merger during 98-2006 and based on the study it is concluded that the target firms operating in a market have some unique resources whose potential gains are realized at the time of merger and it can also interpreted that the acquiring firm’s might be in a competitive acquisitions and have unique resources to acquired.
Barbell layser (2009) In this article it has been concluded that it is the challenging task for managers to combine leadership behavior in order to deal with planned and emergent change. The leader have to trigger the integration process by establishing the condition for emergent change takes place.

Bu dung anh, and youngjiang shi (2009) In his article his paper he has given a name for horizontal merger as repositioning as a sub strategy, this sub strategy can be seen as a specific way of integration within the broader “growth maximization “integration strategy takes place.

Clayton m Chris tensen, Richard altoncurtis rising & Andrew waldeck In this article they have written about acquisition and concluded that the acquisition can achieve two important goals improving current performance and reinventing a business model the current performance can improve but buying a company with resources.

Edwin lee makamson (2010) In his paper by taking 83 cases of reverse turnovers were examined and it is found that reverse take over was a primarily a strategy to secure capital it was also a strategy by which business could rebrand in this study they concluded that Reverse take over is also more that a strategy for small venture capitalization. The reverse take over is a strategy for firms seeking to reinvent and rebrand the business.

Elina m Antila (2007) In his paper they explore the reasons behind HR manager’s participation in the international M&A process and it has been found that, the top management sees the participation of HR manager as being very important. This study find that, the most important contributing factor to HR own capability and activity through out the international merger and acquisition.

GC nag and Rd pathak (2009) In his paper they have taken the case study of Indian companies like L&T and Siemens and concluded that restructuring have added to the shareholders market value and can be considered as successful restructuring for competitive competition.

Gandhi A A, Patel JG & Premchandani TA (2001)In this paper by taking the examples and case studies of successful corporate like Glaxo welcome and smith lime Beecham,Primal health care minred and Dalichi completes acquisition of Ranbaxy, it has been prove that .The pharmaceutical sector has emerged as the most shock proof sector during recession’s.

Humberto R Rebeiro (2010) This paper examines the M&A wave’s phenomenon and discusses the need for a theoretical framework that may shed light on the determinants of its complex occurrence. Accordingly this paper studies the evolution of M&A over time, focusing on its pattern of activity, and also covering different methodologies used in M&A activity research. This paper also considers the M&A abandonment issue. A substantial number of announced M&A deals are never completed, often resulting in significant loss of resources for economic agents.
Jun zhoo (2009) This paper aim to explore the role different owner structure and it is concluded that compare to other ownership types government owned business group tends to increase their business scope doing asset restructuring while private business groups divesture and spinnoff, poor performance is also found to be negatively related to change on business scope.

Joshua (2006) Here in his study he has tested the internal capital market area motivation for both corporate diversification and vertical integration by using the sample of 1560 firms from 39 countries and the findings say that a negative relationship between corporate diversification and capital market development and positive relationship between vertical integration and capital market development.

Jagdish R Raiyani (2011)” This paper makes an attempt to examine the impact of M&A on financial performance of Indian pharmaceutical companies. It is found that, the profitability of a firm depends directly on its size, selling effort and export and import intensities but inversely on their market share and demand for the products.

Kanika t bhal, uday bhaskar & Cs venkataratnam (2009) In this paper they have taken responses of 225 managers of four banks those who have gone through merger in India and data are collected on a structured questionnaire and results show that effect radiates the relationship between cognitive and behavioural reactions to M&A. Leader communication freely mediates the relationship of the contribution dimension of LMX with cognitive reaction.

K Ramakrishna (2010) Here in his study he concluded that the shareholders of the acquired firm appear to enjoy significant wealth gains, than the acquiring firm and he has also point that the form being merged with a better performing firm are being managed more capably lead to the revolution in the market resulting in the wealth gains than the under performing acquisition.

KP Ramaswamy (2003) In this article by using 162 firms and industry adjusted cash flow returns on market value of assets as performance criticism, by examining the financial performance of the combined target and acquiring firms over a 5 years post merger period. Hey found that Post merger performance is negatively associated with relative target size & positioning associated with long term incentive compensation plan. Firms that are dissimilar also shows improve performance the firms which merge prior to 1983.

Marc Kirchhoff & Dirk schiereck (2011) This Paper analyze the success of the worldwide M&A transactions in the pharma and biotech industry between 1996 and 2006. Overall the combined entities show significant announcement affects, target benefits from highly positive abnormal returns. with regard to specific success factors the strong evidence find in this paper that focus on sales synergies is valued by the stock markets as a key success strategy for pharma and biotech M&A.

M jaya deva and Rudra sensharma (2007) In this paper they analyse some of the critical issues of consolidation in Indian banking with special emphasis on the views of two important stockholders namely shareholders and managers. Here in this study they revealed the fact that, in case of forced merger, neither the bidder nor the target bank shareholders can be benefitted.
Markus Granlund (2002) In his article they have studied the management control problems in corporate merger and acquisition by analyzing the post acquisition merger process of two companies of equal size but with different culture and management accounting system. And they found that, goal ambiguity, cultural conflicts, unintended consequences and dominant individuals plays a crucial role in such a process

Nitin Bharadavaj (2011) This paper based on the approaches adopted by major MNC’S like GE, Johnson & Johnson, Walmert, Toyota, P&G and IBM. It has proved that M&A tries to provide some effective and affordable marketing ideas that will help a firm not only to survive at the time of slowdown but also to emerge and present business scenario of cut throat

Nilanjana Ckakraborthy (2010) This article study the impact of firm specific announcement primary information on technological development like research achievement and corporate news related to joint venture, M&A and change of executives in the Indian capital market from the findings it has been concluded that, Corporate manager .The main objectives of corporate manager is to maximize the wealth of the firm and its shareholders by taking value enhancing decisions. Such studies would help in assessing the chances of success in takeovers and acquisitions

Neelam Singh (2011) In This article she has attempted to explain by taking the Tata Motors Company as a case study and explored the concept of Acquisitions and through Acquisitions Tata Motors Company has benefitted by expanding the market internationally and becoming the business group affiliation by enhancing the effective resources of the firm

Priya Bhalla (2010) This study intends to capture the trend and pattern of M&A in some sector of Indian economy with special reference to the financial sector. It has been observed that there has been a rising number of M&A in this sector, especially so after the narsimhan committee II recommendations on consolidation in the banking sector were reported newly constructed data base is used to identify the ind of deals(horizontal or vertical) and nature of companies

Raj Kumar (2009) The purpose if this paper is to examine the post merger operating performance of acquiring companies involved in merger activities during 1991-2002 in india. It attempts to identify synergies and from the findings it is reveal that, the post merger profitability ,assets turnover and solvency of the acquiring companies, on average shows no improvement when compared with the pre merger values it also concluded that the decision for merger can be inspired by the motive of empire building, market consolidation and acquiring bigger size

Raj Aggarwal (2009) In his paper he got the findings that .in many developing countries the Indian business environment has reflected high transaction cost that Indian companies found is more efficient to diversify and internalize many unrelated activities through corporate
restructuring and most large Indian businesses have traditionally been widely diversified with vertically integrated group structures.

Raimond da Silva (2004) In his article, he investigated the wealth effects of substantial assets, acquisitions on acquiring firms' shareholders. And the findings show that there is significant abnormal positive market reaction to assets acquisition announcement and the acquiring firms perform exceptionally well post-acquisition.

Rajie George (2007) This paper attempts to bring together broad literature streams; on examining corporate governance characteristics such as ownership structure and business group affiliation, and second examining diversification performance issues with the overall objectives of attaining a more composite understanding of a strategic decision of vital importance.

Robert E. Hoskisson (2001) In his article, he illustrated buyout is also one of the strategies that could create entrepreneurial opportunities in understanding the aspect and circumstances of the entrepreneurial mindsets of managers who seek upside growth buyouts.

Shantanu Dutta (2011) In his article, he specifies the result that firms with higher levels of cash reserve are more likely to be acquirers. In other words, the firm with excess resources tends to grow in size through acquisition. He also concluded that high-tech firms get support for a strategic motive.

Shirshendu Ganguli (2010) In his study, he has concluded that the group firms and individual firms are having similar performances in the high size and low size categories. In the medium size category, individual firms are showing better performance than the group firm, and finally, he states that the performance of the firms is not dependent in the ownership of the firm.

Seema Dube (2006) In his paper, he found that the post-acquisition difference in share and operating performance for acquirers who pay cash versus those who pay empty stock and it has been concluded that the method of payment or mode of acquisition has no effect on the post-acquisition risk-adjusted stock performance of acquirers.

Satish Kumar & Lalit K Bansal (2008) In his paper, he analyzed the post and pre-merger performance and came to the conclusion that the total merger cases for more than half of the cases, the financial performance has improved in the post-merger time period when compared to the pre-merger time period of the same company.

Sathyajit R Gubbi & Preet S Aulak (2010) For this study, they covered 425 cross-border acquisitions of Indian firms during 2000-2001. The aim of the study is the overseas acquisitions in emerging economy firms are gaining increased attention or not, and finally, it has been found out that. For international acquisitions shareholders of Indian firms experience wealth increase, this is a further resource of the target firms and resulting strongest synergy. In other words, the acquisitions which are made in advanced market which are characterized by better quality of resources and institutions, the acquiring emerging economy firms shareholders seem to benefit more.
Suresh B & Gajendra Naidu (2010) This paper attempts to study the answer for the question, whether merger in conglomerate create value to the shareholders or not, and it is proved from the case studies of different conglomerate merger taken for this paper, & the result reveals that the acquirer company benefits its shareholders wealth only when the shareholder feel that the target company is going to bring synergetic advantages to the acquire company and also the term and condition of the merger is satisfied to the acquirer firm shareholders.

Teresa Joyce covin & Kevin w sighter (2008) This article explores post acquisition attitude and behavior and the impact of mergers satisfaction on attitudinal and behavioral outcome variable, for this study 2845 employees are taken as a sample in one division of a large manufacturing company and the results show significant differences in merge satisfaction both within and between acquiring firm acquired firm employees in terms of variables including satisfaction with supervision, satisfaction with career future, company identification and communication with that management.

Tariq h Ismail, Abulati & Radwa m anis (2011) This research paper examines the operating performance of a sample of Egyptian companies involves in merger and acquisition transactions for the period of 1996 to 2003. The analysis is based on the accounting measure to test the effect of M&A event and secondly whether the industry sector has an impact on the corporate performance. The results reveal that some measures of corporate performance like profitability, suggested statistically significant efficiency, liquidity, solvency and cash flow position do not show improvement in the short run. And it has been concluded that merger in Egyptian technology sector do not lead to improved corporate performance in the short run.