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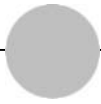
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Mergers and Productivity



**A National Bureau
of Economic Research
Conference Report**



Mergers and Productivity

Edited by **Steven N. Kaplan**

The University of Chicago Press

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STEVEN N. KAPLAN is the Neubauer Family Professor of Entrepreneurship and Finance at the Graduate School of Business of the University of Chicago and a research associate of the National Bureau of Economic Research.

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Acknowledgments

This volume is a collection of six papers that provide in-depth case studies of a small number of mergers. The papers were presented and discussed at a conference in January 1997 in Islamorada, Florida.

The studies were motivated by the reality that existing academic work on merger activity—mostly based on large sample studies—has yielded mixed results. In particular, the academic literature is mixed on the effects of mergers on operating performance, productivity, and efficiency. The case studies and this volume were undertaken with the goal of augmenting the existing literature and informing future large sample and field-based studies. The National Bureau of Economic Research (NBER), through Martin Feldstein and the Sloan Foundation, was the major force in encouraging this approach. With the completion of this volume, it is clear that the studies and the conference proved extremely successful in achieving their goals. This is particularly timely as the 1990s end in the midst of a new merger wave.

I am indebted to all the authors for agreeing to take part in this project. For many of the authors, this was their first attempt at undertaking field-based research. I also am grateful to the discussants, who provided thoughtful and insightful comments on the papers. The combination of the papers and the discussants made the conference one of the most interesting I have attended.

I want to thank the Sloan Foundation for their crucial role in sponsoring this research effort. This volume is part of a broader effort by the Sloan Foundation to encourage economic research at the firm level.

Finally, I want to thank those at the NBER for their central roles in this project. Martin Feldstein was the driving force behind this volume. He

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Steve Kaplan