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Understanding success and failure in mergers and acquisitions

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PREFACE

This project - which bears my name alone - was only made possible by the support of my promoters, Professors Dolfma and Weitzel, as well as my family and friends.

Utz Weitzel introduced me – during a masters class at Utrecht University in 2007 – to the topic of mergers and acquisitions, and to the paradox surrounding merger gains. And despite his repeated attempts to push me into something more ‘measureable’ and ‘interesting’, and relevant, it was his energy, and practical experience of this field which provided with me the inspiration to further study the topic of merger gains.

It was Wilfred Dolfma, however, who, in 2008, provided me with the necessary infrastructure – in terms of a position at the University of Groningen – to embark on this task. This, coupled with his experience of academia, his unparalleled knowledge of every literature, the time he gave me, as well as his patience and understanding, made the completion of this project not only possible, but even enjoyable. I am forever indebted to him, for freedom he gave me, and for the support he provided me.

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It was my family and friends, however, that made it possible for me to keep my focus. Here, I would like to thank my Father for sitting down to read all of my papers. My Father is my hero, and I appreciate the time and interest he afforded me. I would like to thank my Mother for pushing me to get here, and for all the late nights throughout the years, spent proof-reading. I would like to thank my brother Odhran for his scepticism of the economic profession, and for the distractions he provides me from reality when things got heavy; he is an inspiration. And I would like to thank Breffni, for having a good heart, and the sense to keep his distance from this debate.

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Killian J McCarthy,
Groningen, November 25th, 2010

