

PAPER INDUSTRY PERFORMANCE: THE EFFECT OF ACQUISTION MOTIVES ON FIRM OUTCOMES

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ABSTRACT

Based upon the industry capacity that has been taken out of production and the number of firms that have quit the business, it seems apparent that sometime during the past couple of decades the US fine paper industry's position on the life cycle curve slipped quietly from maturity to the early stages of decline. Firms within the US paper industry have reacted to fierce global competition by implementing far-reaching consolidation strategies. This research argues that the motives driving these acquisitions and mergers have produced different post-assimilation performance results. Case study analysis of the performance of manufacturers and distributors demonstrating proactive or reactive acquisition motives are analyzed to determine if either or both types of motives prove more beneficial to firms choosing to implement such consolidation strategies.

Keywords: *Acquisition motives, acquisition performance, sustainability*