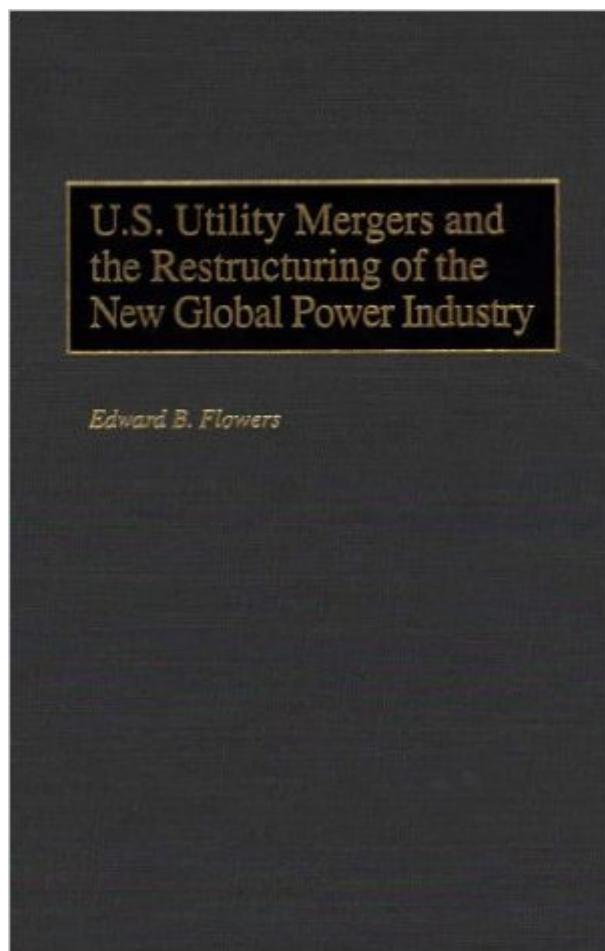


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# U.S. Utility Mergers And The Restructuring Of The New Global Power Industry



## **Synopsis**

Consume thy rival may be the new law of corporate survival in the U.S. utilities industry. This book describes close to \$70 billion of global utility mergers stemming from the anticipated deregulation of the U.S. gas and electrical utilities industries. Occurring from 1995 to 1997, these mergers are completely restructuring U.S. power utilities. Thirty-seven billion dollars of these mergers, a full 53 percent, occurred abroad. About two-thirds of the foreign mergers were U.S. takeovers, while the remaining one-third was mergers, defensive and otherwise, of U.K. firms with other U.K. firms. This may be the first time U.S. industrial restructuring has generated more investment abroad rather than in domestic markets. Exploring the diversity of strategies and changes driving these mergers, the author concludes that although complex, the mergers can be explained by strategies traditionally used in domestic M&As. These very large U.S. utilities now consider themselves to be operating in a global industry of private, deregulated utilities, and they are determined to survive through mergers that help them cut costs, spread expenses, and increase profits.

## **Book Information**

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## **Customer Reviews**

This new study is packed with information on the subject of power generating utilities. It is both a survey of the U. S. industry with respect to the strong merger trend, and is an international, principally European, survey of the merger trend. That trend involves not only U. S. utilities acquiring foreign firms, but the reverse as well. In fact, one of the more useful sections of the book is the theoretical explanation in Chapter 8 of merger motivations, heavily devoted to oligopolistic reaction,

both with respect to U. S. firms' involvement in Europe as well as the reverse investment. Also valuable is the mention of the very real motivation of managerial hubris, critical but often overlooked. Structurally, the organization of the book is sound. The chapter progression is fluid and logical. A cavil I have is that the author does not begin with a clear statement of purpose. Although the brief first chapter effectively serves as the introduction to the topic, an earlier page or two explaining his motives for undertaking the work, along with acknowledgements, is usual and customary. I have the same cavil with regard to the ending. The final chapter contains a discussion of the trends covered, but a further page or two could state overall conclusions to supplement the discussion of the trends, and sum up what the book has accomplished. One oversight is that the Federal Energy Regulatory Commission (FERC), so critical to the subject, is never sufficiently identified or its functions explained. The FERC is first mentioned on page 3, but the index does not cite any reference before page 39. The book likewise could have benefited from sharper copyediting. There are numerous minor typos, usually in the form of a missing letter, and several misplaced commas.

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