

8. Mergers and Concentration Policy

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Abstract

This chapter has two goals. First, by means of a survey of the merger performance literature it tries to make plausible that mergers are not always undertaken for economically rational reasons. It is argued that many, if not most, large mergers in particular are driven by minimax regret strategies. Firms can adopt such strategies because, apparently, they have some behavioural discretion. Moreover, part of the risks and costs of such strategies can be shifted on to the shoulders of the larger economy. Secondly, while surveying current merger control regimes, the chapter discusses whether public policy is sufficiently robust to cope with such mergers. The chapter concludes that if society wishes to get rid of the burden of uneconomic mergers, current merger control regimes should be fundamentally restructured, or at least restored to their original purpose.

1. Introduction

Over the previous one hundred years, we have seen five merger waves, three of which occurred after World War II. The fifth wave, which had its rising tide from 1995-2000, required worldwide investments of no less than about US\$ 12,000 billion. With about US\$ 9,000 billion, American and West-European firms took the lion's share (for more details, see Schenk 2002a and 2005). At the time, by way of comparison, acquisition expenditures by American and European firms were about seven times larger than Britain's annual Gross Domestic Product and more than twenty times Dutch GDP. On average, they amounted annually to about one-fifth of U.S. GDP.

Put differently, American and West-European investments in mergers and acquisitions were approximately equal to sixty per cent of their gross investments in machinery and equipment (Gross Fixed Capital Formation) and they easily outpaced those in Research and Development (R&D). Business enterprise investments in acquisitions were no less than about eight times higher than business enterprise expenditures on R&D (which amounted to approx. US\$ 1,237 billion over the same period).

The sheer size of the phenomenon makes clear that the fate of mergers and acquisitions periodically, i.e. during and after a wave, must have a crucial effect on the fate of the economies in which they are undertaken. If they improve the way in which society generates wealth, economies will noticeably benefit, even apart from the question to which parties the benefits will accrue. If, on the other hand, they do not generate wealth, or even destroy it, then economies will noticeably suffer.

One of the ways in which mergers could fail to generate or even destroy wealth would be if they had a negative effect on competition without compensating for this by parallel improvements in the productivity of the parties to a merger or in the quality of their

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