

## **New study brings significant insight into effects of M&As on management executives**

*Download the article on Emerald Management First and watch the author's interview on CNBC*

**Aug. 14, 2008** - [PRLog](#) -- A study appearing in the latest issue of the Journal of Business Strategy, published by Emerald Group Publishing Limited, provides significant new insight into the instability caused by M&As on the top management teams of target companies. A number of US business media, including the Wall Street Journal and CNBC's financial show, Closing Bell, have interviewed the authors on their study findings. A free copy of the full article and a link to the lead author's interview are now available from the Emerald Management First home page (<http://first.emeraldinsight.com>)

"The Big Exit: Executive Churn in the Wake of M&As" was written by Jeffrey Krug, associate professor of strategic management at the Virginia Commonwealth University School of Business, and Walt Shill, managing director of Accenture. The authors followed more than 1,000 companies over 17 years and showed that firms experienced, on average, a top management turnover rate of 21 percent in each of the 10 years following an acquisition. The results of the study, which highlight the long-term instability of top management levels following M&As, have challenged the current understanding of M&As and generated great interest among practitioners.

"These findings are especially important in light of the correlation between the loss of top executives and a company's poor performance," Krug commented in an interview. "Companies involved in these deals need to understand the long-term effect of M&As on their executive ranks, and they need to find ways to keep key executives on board."

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Notes for editors

Professor Jeffrey Krug is available for interviews. Contact him at [jakrug@vcu.edu](mailto:jakrug@vcu.edu)

Wall Street Journal article:  
<http://www.wsj.com/article/SB121055834908684225.html?mod=...>

CNBC "Closing Bell" interview  
<http://www.cnbc.com/id/15840232?video=802946000&play=1&...>

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