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Corporate governance

Sticks and stones: shareholder activists in the public forum 34

Catherine M. Dalton and Dan R. Dalton

Shareholder activists have become highly sophisticated in their approaches for "calling out" companies that fail to meet their expectations. Public shaming is used as a mechanism for creating a dialog around an issue that might otherwise go ignored. While target organizations may wish to ignore the taunts, they do so at the peril of their reputations and shareholders.

Strategy crossroads

High-functioning business strategy 37

Patrick Marren

Autism of the high-functioning variety comes with certain beneficial attributes, most notably an ability to concentrate intensely and to replicate certain actions perfectly, something that "neurotypicals" (non-autistic people) cannot do without endless discipline and practice. Executives take note.

Reaching for value

Creating value through acquisitions 40

Stuart E. Jackson

If acquisitions are to be part of a company's growth strategy, how can management identify which targets have the potential to more than justify the required investment and create value? Stuart Jackson shows how strategic market position can be used to test whether a proposed acquisition will really improve a company's overall competitive position.

## Feature articles

The customer-led bank: how to retain customers and boost top-line growth 4

Matt Symonds, Tim Wright and John Ott

Banks have worked hard to improve their bottom-line performance by focusing relentlessly on cutting costs. Yet banks' long-term growth and profitability hinge on their ability to attract and retain loyal customers, not merely to cut expenses. Based on the results of a global benchmarking survey of senior executives and customers at 30 major retail banks serving 170 million clients in 15 countries, the authors describe the key disciplines banks must master to become customer-led organizations.

Avoiding overconfidence in the high-stakes game of M&A integration 13

Punit Renjen and Dwight Allen

Problems haunt even the best acquirers and big disappointments still occur. But even for companies with well-oiled deal machines, hubris is ill-advised. The most sophisticated M&A team may be just one deal away from a major misstep. The authors present eight examples of M&A integration "half-truths" that illustrate the difficulty of mastering the secrets of M&A success.

Overcoming change fatigue: lessons from Glasgow's National Health Service 18

Robert MacIntosh, Nic Beech, Juli McQueen and Ian Reid

National Health Service Greater Glasgow and Clyde needed to consolidate its organization very quickly while facing real public scrutiny over the change process and performance outcomes. The new organization had to be up and running within 16 months. This paper explores some of the lessons learned from this longitudinal and in-depth study of complex, rapid and radical organizational change.

Issue or problem? Managing the difference and averting crises 25

Tony Jaques

Managers are expected to deal with a wide range of problems, only some of which are genuine organizational "issues." This paper distinguishes true issues from other day-to-day problems and offers recommendations for a strategic approach to resolving them. The author presents six key guidelines to ensure that organizational responses to issues are focused on a single objective, aligned with overall strategy, and adequately supported by top management.

Partnership or self-reliance: prescriptions for small and medium-sized enterprises 29

Lee Li and Gongming Qian

Based on interviews and research, the authors explore the choice between partnership strategies and self-reliance strategies for small and medium-sized enterprises (SMEs). Despite strong arguments in favor of partnerships, the empirical results to date have been mixed. The authors suggest that industry effects, market orientation, niche strategy, first-mover positions, and firm age have significant effects on the choice of strategies by SMEs.