

Table of contents

1. Overview	1
1.1 <i>Motivation and research objectives.....</i>	<i>1</i>
1.2 <i>Theoretical background and dissertation positioning.....</i>	<i>5</i>
1.3 <i>Structure and organization.....</i>	<i>10</i>
1.4 <i>Results overview</i>	<i>11</i>
2. The effect of a firm's competitive strategy on corporate credit ratings: A resource-based view approach	14
2.1 <i>Introduction</i>	<i>15</i>
2.2 <i>Related literature, theoretical background, and hypotheses.....</i>	<i>18</i>
2.2.1 <i>The relationship of corporate credit ratings and firm departments.....</i>	<i>19</i>
2.2.2 <i>The resource-based view: Introducing the strategic management process and relating Tobin's q to competitive strategy</i>	<i>24</i>
2.2.3 <i>Competitive strategy's effect on corporate credit ratings in regulated industries.....</i>	<i>31</i>
2.2.4 <i>Strategic flexibility moderating the strategy department-corporate credit rating interface</i>	<i>33</i>
2.3 <i>Data and methodology</i>	<i>36</i>
2.3.1 <i>Data sources and sample specification</i>	<i>36</i>
2.3.2 <i>Model specification</i>	<i>37</i>
2.3.3 <i>Dependent variable</i>	<i>39</i>
2.3.4 <i>Independent variables</i>	<i>40</i>
2.4 <i>Empirical results and discussion.....</i>	<i>41</i>
2.4.1 <i>Base regressions.....</i>	<i>42</i>
2.4.2 <i>Robustness tests.....</i>	<i>46</i>
2.5 <i>Conclusion, limitations, and suggestions for future research.....</i>	<i>50</i>
2.6 <i>Appendix.....</i>	<i>52</i>
3. Corporate credit ratings' effects on corporate strategy: Combining lenses of mergers and acquisitions value theories and organizational learning theory	57
3.1 <i>Introduction</i>	<i>58</i>
3.2 <i>Related literature, theoretical background, and hypotheses.....</i>	<i>61</i>

3.2.1	<i>Combining theoretical lenses to investigate corporate credit ratings' influence in M&A deals.....</i>	61
3.2.2	<i>Value-increasing M&A theory: Size benefits as typical source of synergies.....</i>	67
3.2.3	<i>Value-decreasing M&A theory: Free cash flow as an indicator of value destruction.....</i>	71
3.2.4	<i>Value-neutral M&A theory: Managerial hubris results in wealth transfer from old to new shareholders</i>	74
3.2.5	<i>Organizational learning theory: Lessons learned from previous acquisitions?</i>	78
3.3	<i>Data and methodology</i>	81
3.3.1	<i>Data sources and sample specification</i>	81
3.3.2	<i>Model specification</i>	82
3.3.3	<i>Dependent variables.....</i>	85
3.3.4	<i>Independent variables</i>	85
3.4	<i>Empirical results and discussion.....</i>	87
3.4.1	<i>Base regressions.....</i>	87
3.4.2	<i>Robustness tests.....</i>	92
3.5	<i>Conclusion, limitations, and suggestions for future research.....</i>	95
4.	Corporate credit ratings' and internal ratings' role in mergers and acquisitions: Business examples from a strategic viewpoint.....	104
4.1	<i>Introduction.....</i>	105
4.2	<i>Theoretical background.....</i>	108
4.3	<i>Data and methodology</i>	113
4.3.1	<i>Data collection</i>	113
4.3.2	<i>Data analysis.....</i>	116
4.4	<i>Results and discussion.....</i>	117
4.4.1	<i>Interactions between the credit rating agency and the bidder.....</i>	117
4.4.2	<i>Interactions between the credit rating agency and external service providers.....</i>	124
4.4.3	<i>Interactions between the credit rating agency and the regulator</i>	126
4.4.4	<i>Interactions between the credit rating agency and other parties.....</i>	130
4.4.5	<i>Other relevant credit rating interactions between the bidder and external service providers as well as other parties</i>	132

4.4.6	<i>The importance of banks' and bidder's internal rating mechanisms.....</i>	<i>137</i>
4.5	<i>Conclusion, limitations, and suggestions for future research.....</i>	<i>140</i>
5.	Final conclusion, limitations, and suggestions for future research	183
6.	Reference list.....	188