



**A Risk-Information Perspective on the Marketing
of M&A Advisory (Europische
Hochschulschriften. Reihe 5: Volks- Und
Betriebswirtschaft) (v. 3087)**

Ute Kristin Schuler

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How do companies choose their investment bank M&A advisor? What roles do sales presentation, the bank's reputation, its relationship with the company, and the company's experience with banks during previous transactions play? Can universal banks build on their commercial banking relationships with the company when applying for an advisory mandate?

How well do reputation and other vehicles help decrease perceived risk associated with the M&A advisor choice, and how reliably do they yield subsequent satisfaction? What can banks learn from these interdependencies for a successful go-to-market, both externally (marketing and sales) and internally (culture, organization, incentive systems)?

The topic of how companies choose their M&A advisor has not been in the focus of any publication to date. By building on risk theory, information economy, principal agent theory, and product classifications, this publication develops a theoretical framework in which real-life marketing problems are being addressed. A European-wide survey among M&A advice users is used to quantitatively validate or reject the so-derived hypotheses, before further-reaching implications are being discussed.

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