

**Title: Something Old, Something New, Something Borrowed, Something Blue: When Companies Marry**

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**Abstract**

Mergers are increasingly common and many workers will undergo a merger in the course of their working life. These are commonly reported on as extremely stressful and more often than not as unsuccessful. Yet we have very few studies of mergers. This paper examines how three economic theories treat mergers; in particular this paper looks at how Neoclassical, New Institutional and Institutional Economics look at the causes and consequences of mergers. It argues that none have a convincing explanation of why firms merge in the first place and only Institutional Economics can start to explain what happens within firms after there has been a merger.