

# جدلية العلاقة بين نمو المنظمة وقيمتها بإطار استراتيجية التنوع - مدخل وصفي

## المستخلص

### Abstract

The research is conducted on target of investigating the role of growth strategy via diversification in value maximization of a firm in terms of controversies literatures had witnessed. Using a descriptive approach for analyzing and verifying the harmony of variables of research and their conceptualized logic , it could be reached to many conclusions agreed in their essence upon that the related diversification has the major role in value maximization of a firm and the wealth of its owners .



## المقدمة

## مشكلة البحث



## أهمية البحث

### أهداف البحث

.1

.2

### منهج البحث



## البناء الفكري للبحث

### أولاً- النمو: المفهوم والأبعاد

(Frank and Bernanke,2004: 429).

(Wheelen and Hunger; 2004:138;Hirt and )

(Block,2003:153)

Internal Growth

..

External Growth

Merger and

Diversification Strategy

Strategic Alliances

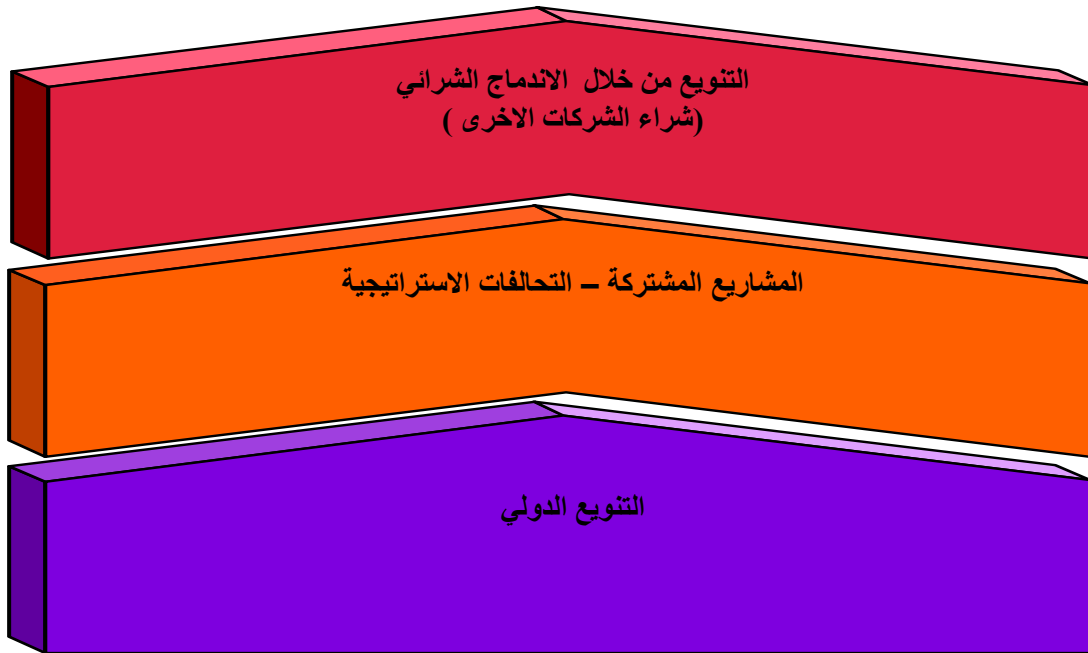
Acquisition

International Diversification

:(1)

(Daft,1997:245;Wheelen and Hunger,2 004 :139)

(1)





### Strategic Initiatives Portfolio

:(Thompson and Strickland,2003:273-274)

: Horizon 1  
.1  
.2  
.3

: Horizon 2  
.1  
.2

: Horizon 3  
.1  
.2  
.3

### ثانيا- استراتيجيات النمو:

Concentration Strategy  
Diversification Strategy  
(Wheelen and Hunger,2 004 :139-142)

:Vertical Growth ( )

" " " " ..  
Vertical Integration

. Backward Integration  
. Forward Integration

.Outsourcing  
: Horizontal Growth ( )

Horizontal Integration



## ثالثا- قياس النمو

..

### Distinctive Competencies

..

(Hill and Jones,2009: )

(Wheelen and Hunger,2004: 248)

( Hirt and Block,2003:167,214)

: .1

:

$$GPM= GI/S , NPM=NI/S$$

:

$$=GPM$$

$$=GI$$

$$= S$$

$$= NPM$$

$$= NI$$

: .2

(Hill and Jones,2009:335)

:

$$ROA=NI/TA , ROE=NI/E$$

:

$$=ROA$$

$$=NI$$

$$=TA$$

$$= ROE$$

$$=E$$



### رابعاً- إستراتيجية التنوع

\_\_\_\_\_ :

Concentric Related ( )

Conglomerate Unrelated ( )

(2)

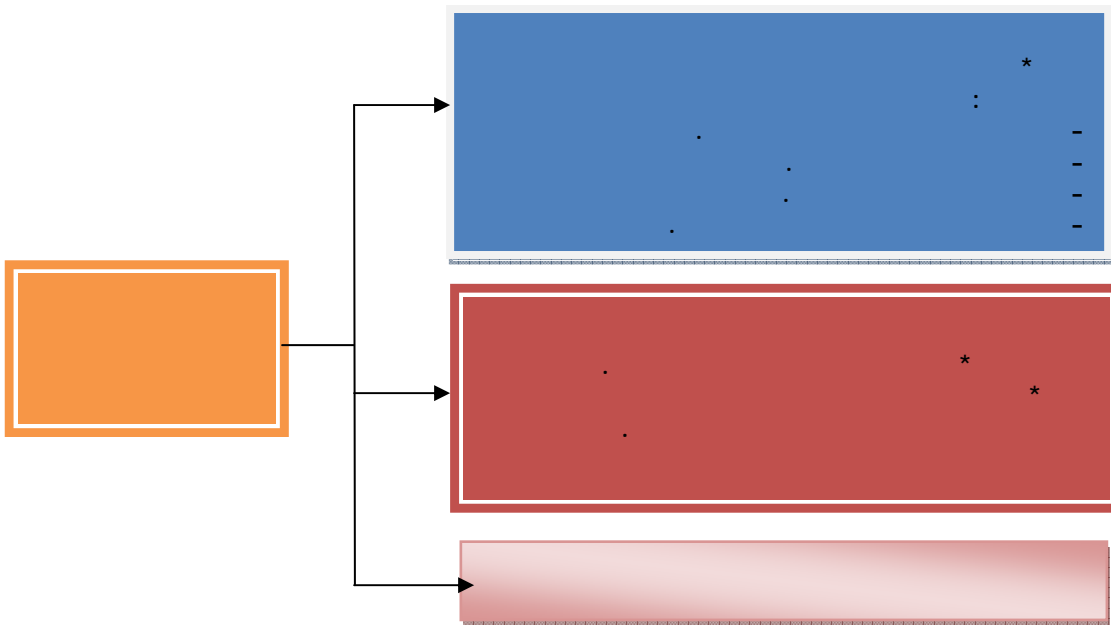
Diversification

Diversification

:( Thompson,et.al.,2008:272-274,279-284

WheelenandHunger,2004:142-143)

(2)



Source:( Thompson,et.al.,2008:273)

:

(1)

Strategic Fit

: (3)

- 
- 
- 
-



(3)



Source : ( Thompson,et.al.,2008:274)

Synergy





## (2) إستراتيجية التنوع غير المترابط

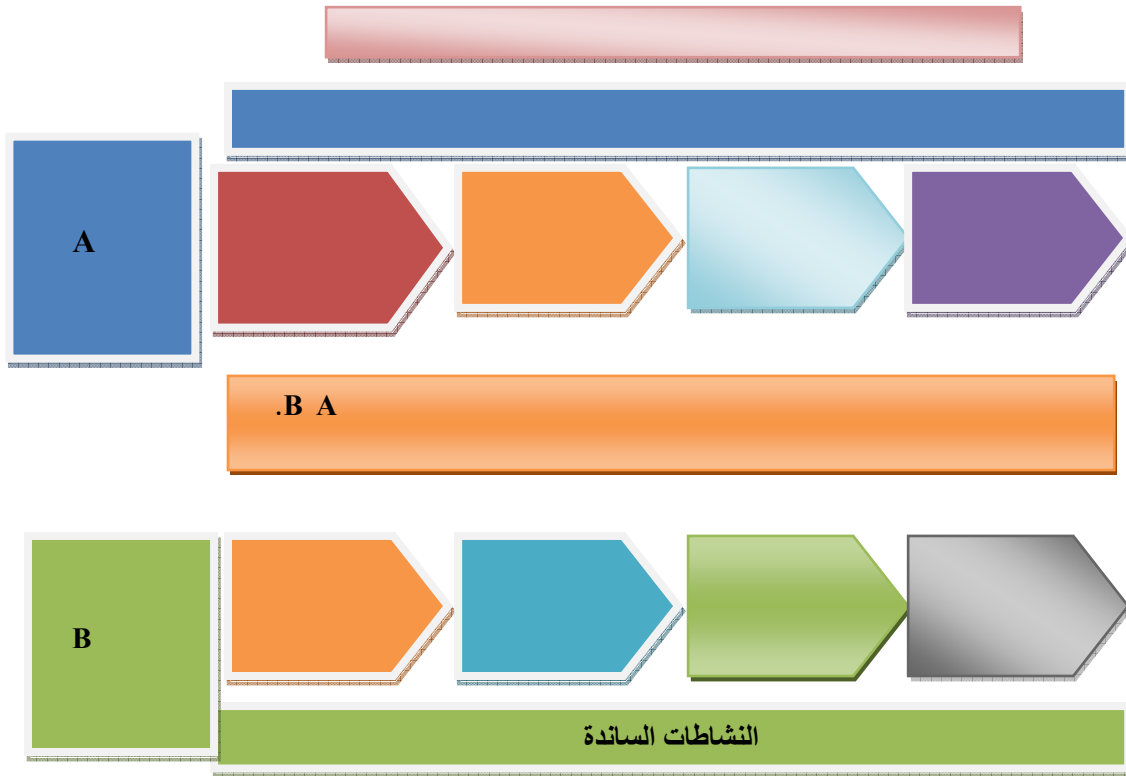
(4).

:

- 
- 
- 
- 
-



(4)



Source: (Thompson,et.al.,2008:279)

### ب. تقويم استراتيجيات التنوع

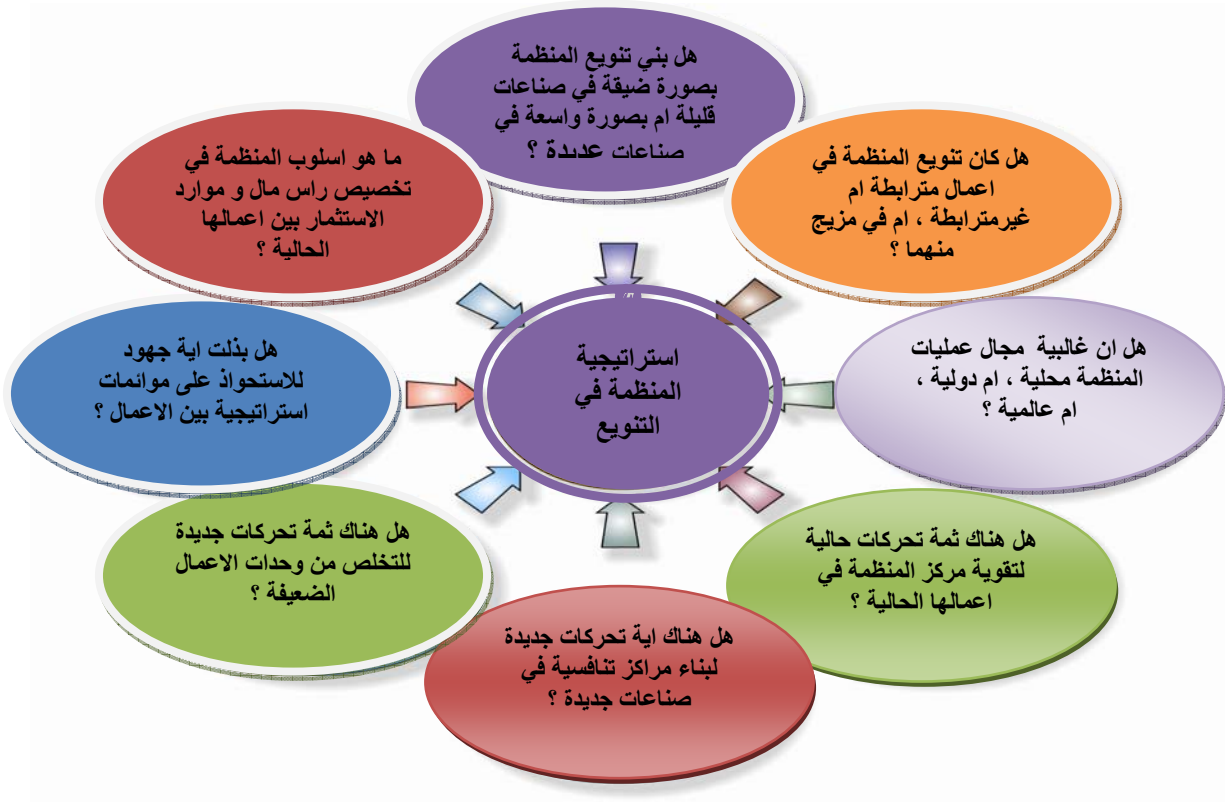
(5).

:( Thompson,et.al.,2008: 285- 286)

- ( )
- ( )
- ( )
- ( )
- ( )
- ( )



(5)



Source:( Thompson,et.al.,2008:285)

### ج. البدائل الإستراتيجية لمرحلة ما بعد التنوع

:(Thompson,et.al.,2008: 300-301)

(6)

( )

\*

\*

( )

\*

\*

( )

\*

\*

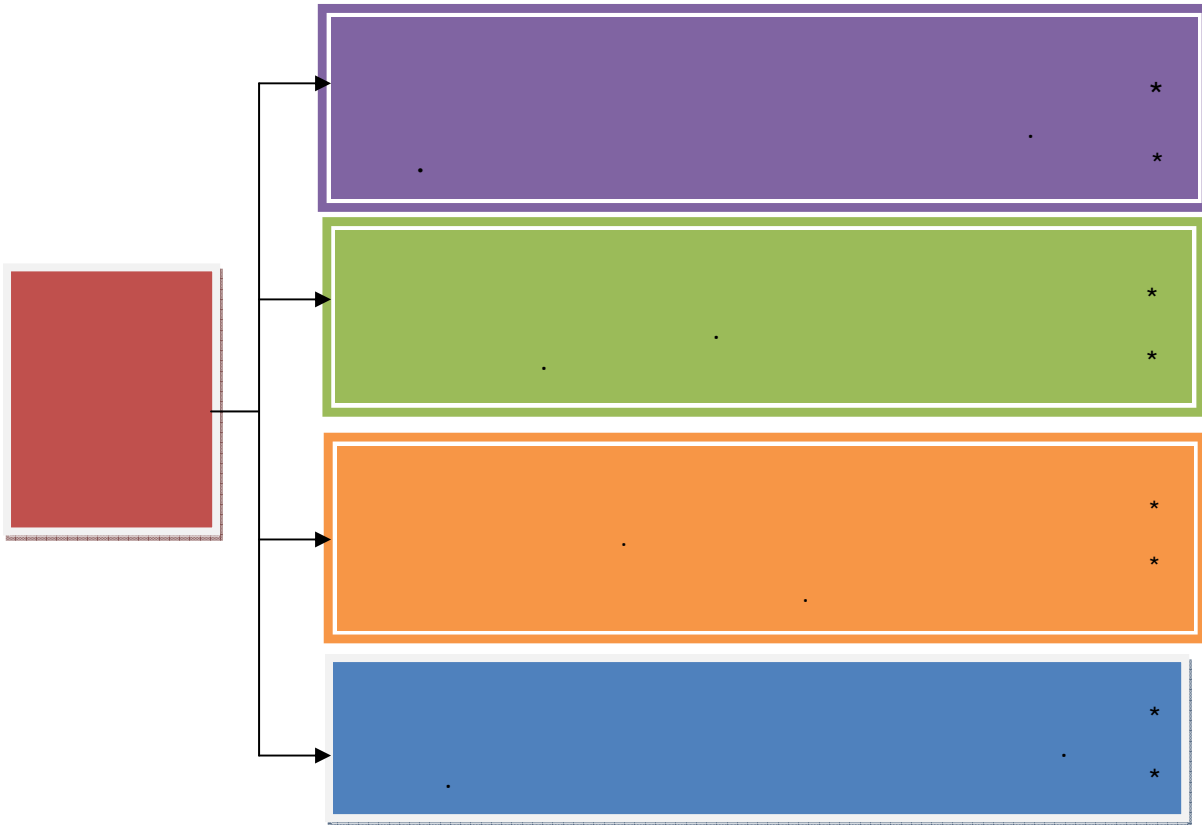
( )

\*

\*



(6)



Source :( Thompson,et.al.,2008:301)

: (Hill and Jones,2009:336)

- ( )
- ( )
- ( )
- ( )



## خامسا- قيمة المنظمة بإطار إستراتيجية التنوع: تحليل ومناقشة

Intrinsic Value

..

..

..

Market Value

.(Block and Hirt,2005:387;Weston and Brigham 1987:142)

.(Galavan and Pindado, 2007: 1)

..

..

..

.(Galvan and Pindado,2007:1; Matsusaka,2001:409)

..

..

:(Thompson , et.al., 2008: 270)

:The Industry Attractiveness Test

.1

: The Cost -of- Entry Test

.2



### :The better –off Test

.3



: (Copland and Weston , 1988: 684-685)

$$V_y > V_a + V_b$$

$$\begin{array}{l} A \\ B \end{array} \quad : \quad \begin{array}{l} =V_a \\ =V_b \\ =V_y \end{array}$$

.Galvan (and Pindado,2007:10, Thompson , et.al., 2008:282-283)

. (Galvan and Pindado,2007:23)



## خلاصة واستنتاجات

.1

.2

.3

.4

## المراجع

1. Block ,Stanley B. and Hirt, Geoffrey A.,Foundations of Financial Management, 11ed.Irwin:McGraw-Hill Inc.,2005.
- 2.Copeland, Thomas E. and Weston, J. Fred, Financial Theory and Corporate Policy,3<sup>rd</sup> .ed.,USA:Addison-Wesley publishing company,1988.
- 3.Daft,Richard L.,Management 4<sup>th</sup>.ed.,USA:The Dryden Press,1997.
4. Frank,Robert H. and Bernanke, Ben S., Principles of Economics , USA: McGraw-Hill/Irwin Companies,2004.
- 5.Galvan, Antonio and Pindado, Julio,Diversification: Value- Creating or Value-Destroying Strategy? Evidence from Using Panel Data,(www.ideas.repec.org.),2007.
6. Hill, Charles W. L. And Jones, Gareth R. , Theory of Strategic Management with Cases , 8th.ed.,Canada: South-Western,2009.



7. Hirt, Geoffrey A. and Block, Stanley B., Foundations of Financial Management, 11<sup>ed</sup>. Irwin: McGraw-Hill Inc., 2003.
8. Matsusaka, John, Corporate Diversification, Value Maximization, and Organizational Capabilities, Journal of Business, vol. 74, no. 3, 2001.
9. Thompson, Jr., Arthur A., Strickland, A., J., and Gamble, John E., Crafting and Executing Strategy, 16<sup>th</sup>. ed., Irwin: McGraw-Hill Inc., 2008.
10. Thompson, Jr., Arthur A., and Strickland, A., J., Strategic Management: Concepts and Cases, 13<sup>th</sup>. ed., Irwin: McGraw-Hill Inc., 2003.
11. Wheelen, Thomas L. and Hunger, J. David, Strategic Management and Business Policy, 9<sup>th</sup>. ed., New Jersey, Prentice-Hall, 2004.
12. Weston, J. Fred and Brigham, Eugene F., Essentials of Managerial Finance, 8<sup>th</sup>. ed., N.Y., Holt, Rinehart and Wiston, 1987.