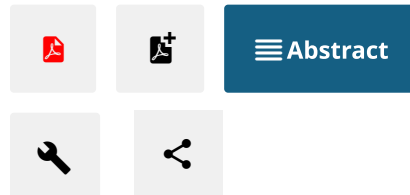




From Ambushes to Golden Parachutes: Corporate Takeovers as an Instance of Cultural Framing and Institutional Integration

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Abstract

Ownership contests for control of large American corporations have become increasingly problematic and public with the advent of the "hostile takeover." This article examines the diffusion of this once "deviant" innovation. Its focus is on the relationship between changing business practices and American business culture; more specifically, on how the processes of the normative framing of hostile takeovers facilitated their diffusion and legitimation, helping to recreate or sustain order despite the disruptions engendered by takeovers. Three eras in the diffusion of this deviant innovation are delineated. Each is characterized by a language and argot that serve to cushion the hard fact of status loss by acquired executives. Neither culture nor social structure is seen here to dominate this interactive process. The provision of incentives to remain within the institution while career goals and pathways are redefined constitutes a case study of institutional reintegration, within a subsystem of society seldom examined from this perspective of changing values and ideologies.

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