CHICAGO JOURNALS

1 January 1986

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

Paul M. Hirsch | AUTHOR INFO AND AFFILIATIONS

Publication: American Journal of Sociology • Volume 91, Number 4 • **DOI**: https://doi.org/10.1086/228351

GET ACCESS

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.

Get full access to this article

View all available purchase options and get full access to this article.

GET ACCESS

ALREADY A SUBSCRIBER? SIGN IN AS AN INDIVIDUAL OR VIA YOUR INSTITUTION

Download PDF

THE UNIVERSITY OF CHICAGO PRESS JOURNALS

The University of Chicago Press Books

Chicago Distribution Center

The University of Chicago

Diversity and Inclusion at UChicago

Journals Division accessibility

UChicago accessibility

Open access at Chicago

Permissions

Statement of Publication Ethics

Contact us

Terms and Conditions

Privacy Notice

Media and advertising requests

© 2025 The University of Chicago and other publishing partners. All rights reserved, including rights for text and data mining and training of artificial intelligence technologies or similar technologies.