

DEPARTMENT OF INTERNATIONAL BUSINESS COMMUNICATION

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communication and business ethics in the Fortis case**

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Abstract

Like many other countries Belgium was hit by a major banking crisis in 2008-2009. In this article we shall discuss the case of one Belgian bank, namely Fortis. For many years Fortis was considered to be the crown jewel in the Belgian financial landscape. At the global level Fortis Bank was the only Belgian company which as recently as 2007 was ranked in the top 20 of the Fortune 500 list, being preceded by only two other banking competitors.

By the end of September 2008, however, Fortis was facing near bankruptcy and could only be saved thanks to crucial government intervention. Although most banks' problems were directly linked to the US sub-prime crisis the Fortis case is more complex. We shall here concentrate on Fortis' poor communication during the crisis and its effects on the bank's image and reputation.

In the first part of this article we shall retrace the Fortis success story up to June 2008 and also sketch the context of some of the managerial decisions taken in this period, which were - with the benefit of hindsight - most unfortunate. These include, firstly, a massive investment in CDOs (Collateralized Debt Obligations); secondly, Fortis' overly ambitious takeover of the large Dutch bank ABN AMRO; and thirdly, a communications policy focusing on problem denial at the start of the collapse in June 2008. The second part will examine the impact of these decisions and how they forced Fortis into a downward spiral as from June 2008.

An interesting question is whether in this particular case the bank's denial policy can be imputed to a lack of ethics or whether it was the result of a lack of well-managed financial communication vis-à-vis the various types of stakeholders. We follow de Bruin's (1999) definition of financial communication as denoting "any activity involving financial information and the promotion of the financial corporate image" and Balmer and Dinnie's (1999) categorization of target audiences to whom financial communication should be addressed.

The Fortis case may become a textbook example of communication gone wrong because of the failure, on the one hand, to distinguish between financial information and financial communication, and on the other, to diversify communication strategies and formats aimed at different stakeholders. As shown by research conducted by Watson Wyatt (1999), the failure of the majority of mergers and acquisitions could have been prevented if more attention had been paid to what is defined in the literature as soft or peripheral issues. The communication of information to the various stakeholders is one such issue. The findings of our analysis of three decisive communication events in the Fortis case illustrate that companies which fail to recognize this and to act accordingly do so at their peril.

1. Introduction

The Fortis case provoked a tremendous shock in Belgium in 2008-2009. Although it is strongly interwoven with the global financial crisis this is not the way in which the bank's decline was depicted in the Belgian and foreign media. Although other Belgian banks were also unable to resist the temptation of what would later be described as toxic assets and similarly experienced serious problems and had to request government intervention, for a number of reasons - and this article will examine some of these - the Fortis debacle was regarded as a typical business case of bankers' greed and its dire consequences. At the height of the storm all the media directed their accusations at Fortis' management and the chairman of the board, Maurice Lippens. Both media and political discourse contributed to populist narratives of banking villains finally being put in the dock. Other banks which too were in great difficulties explicitly distanced themselves from Fortis. While Lippens was being vilified as a most unethical banking crook, the CEO of ING, Michel Tilmant, made a point of stating in an interview with the Flemish financial newspaper *De Tijd* "I may have made mistakes, but no ethical ones"¹.

It is only when the general public's interest in the case began to wane that the financial media broadened their scope when apportioning blame in the Fortis disaster. However, the blame game has not yet ended. The bank's fall is still generally considered to be the result of bankers' hubris, lack of risk management and shareholder greed. In this respect the Fortis case provides a clear example of the pattern of global myth construction with regard to the bankers' responsibility for the worldwide financial crisis. We will discuss this myth construction pattern further on in this contribution.

One of the main questions that was being asked in the context of the Fortis crisis was "Could things have turned out differently?" Looking back, it is now clear that banks all over the world were faced with difficulties similar to those that Fortis was experiencing. Fortis' downfall can certainly be explained in part as the result of a number of unfortunate managerial decisions such as the overly ambitious takeover of ABN AMRO, a large Dutch bank, and the massive investment in CDOs (collateralized debt obligations). However, at the time the takeover of the Dutch bank was a key element in the bank's efforts to become one of the world's major financial players. For many years Maurice Lippens was admired for his drive and ambition. He was the recipient of numerous awards and the King of the Belgians even bestowed the title of baron upon him. As regards the bank's massive investment in CDOs, Fortis was only one of a great many banks which all made the same risky decisions. From this point of view it might be argued that Fortis was acting in exactly the same way as previously, namely with the aim of becoming one of the world's top players, a strategy for which it had always been praised.

Leaving aside the rights or wrongs of key managerial decisions, let us take a closer look at the bank's way of communicating at a number of decisive moments in the crisis. In this contribution we shall concentrate on three specific occasions when communication played a crucial role. These are, firstly, the transition from annual to quarterly reports; secondly, the attempt of the bank's CEO to reassure stakeholders at a press conference in September 2008; and thirdly, the television interview with Maurice Lippens broadcast in June 2008 after an unannounced capital increase which effectively reduced the value of Fortis shares by 50%.

¹ Michel Tilmant in *Ik heb misschien fouten gemaakt, maar geen ethische*, *De Tijd*, 6 December 2008, p. 1 (our translation).

In order to be able to situate and assess these three events it is important to understand the context in which they took place. We shall therefore review the main facts in the Fortis story so as to provide the necessary background information.

2. Factual background

The Fortis Bank Group was the result of the merger of five banks in 1999, the largest of which were ASLK and Generale Bank. Fortis went from strength to strength and was until the latter half of 2008 regarded as the crown jewel in the Belgian financial landscape, active in all market segments but predominantly in personal and business banking, private banking and asset management. The bank was not only the largest private employer in Belgium, it was also present in 50 countries worldwide and boasted a global workforce of over 80,000. It was also the only Belgian company that was as recently as 2007 ranked 20th (based on total revenues) and 22nd (based on assets) on the Global Fortune 500 list, being preceded by only two other banking competitors.

Nevertheless, by the end of September 2008 the Belgian banking giant was facing near bankruptcy and could only be saved thanks to crucial government intervention. Though most banks' problems at the time were directly linked to the US sub-prime crisis the case of Fortis Bank was more complex.

In the light of subsequent events it is obvious that the bank's problems started with the ambitious takeover bid for ABN AMRO, a large Dutch bank, which it made together with Royal Bank of Scotland (RBS) and Banco Santander, a leading Spanish bank, on 23 July 2007.

The consortium was willing to pay € 38.40 per ABN AMRO share, an offer which exceeded the other bidder's, namely the UK's Barclays Bank, by 13.7%. The total sum that the consortium would have to raise to close the deal was €71.1 billion (about 98 billion US dollars at the time). It needs to be pointed out that the consortium's bid valued ABN AMRO at €71.1 billion just before the sub-prime crisis hit the financial markets. Many shareholders and analysts subsequently argued that the takeover target had been overvalued, an accusation that did not make life any easier for Fortis later on when it needed to secure fresh capital.

Of the €71.1 billion, Fortis was to provide €24 billion by means of the following operations: the placing of new financial instruments, the sale of assets, and a rights issue. Thanks to the proposed rights issue the share of the current shareholders would not be diluted. During the Extraordinary Shareholders' Meeting which took place in Belgium and in the Netherlands on 6 August 2007 the proposed financing measures were approved. Once the shareholders had given their assent the consortium members had to obtain the European Commission's approval for the takeover, which was granted on 3 October. On 5 October Barclays Bank withdrew its own initial offer. At the time Fortis shares were trading at EUR 23.49 (approximately USD 33). In the following months Fortis engaged in a number of transactions, such as the sale of assets, with a view to financing the ambitious takeover. It is worth pointing out here that these transactions were carried out without any apparent resistance on the part of the shareholders or the media.

However, as the financial crisis deepened shareholders began to worry about the effects on "their" bank. The share price dropped by about 10% and in the absence of any clear communication by the bank itself rumours started to circulate that Fortis had liquidity problems and had suffered major losses. On 28 January 2008 Fortis released a statement in which it ensured its shareholders that:

- it intended to maintain its dividend policy;
- it would continue to be able to meet its capital and solvency requirements, even in very stringent scenarios with regard to the impact of the sub-prime CDO portfolio;

- it was not considering issuing common stock or dilutive capital instruments as there was no need to do so.

As a result the share price rose by about 15%. At the Annual General Meeting which was held on 29 April 2008 the shareholders were promised an interim dividend of €0.586. No indication was given of any need to obtain fresh capital in order to improve the bank's solvency position. The shareholders showed their appreciation by re-electing the Board of Directors.

On 26 June 2008, however, the bank's CEO, Jean-Paul Votron, announced that Fortis intended to accelerate the implementation of a solvency plan aimed at raising €8.3 billion (approximately USD13 billion) to increase its capital base in view of deteriorating market conditions. This was to be achieved by means of a €1.5 billion share offer to institutional investors, by scrapping the interim dividend which had been promised two months previously and by paying the dividend for 2008 in shares and not, as was the bank's policy, in cash.

The result was pandemonium, not least because, more than the other two leading Belgian banks which were in trouble, namely Dexia and KBC, Fortis traditionally had an exceptionally large number of small shareholders, many of whom were counting on regular cash dividends to supplement their incomes, in many cases their pensions.

In spite of the CEO's assurance that "our solvency today is strong", the share price fell by 19% in a single day and it was obvious that urgent action was required. In an effort to appease shareholders, clients and the media, the Board of Directors decided on 11 July 2008 that the CEO, Jean Paul Votron, would have to go. He was succeeded by Herman Verwilt, the bank's Chief Operating Officer. On the other hand, Maurice Lippens, the Chairman of the Board, would remain at the helm even though there were calls for his resignation too.

On 25 September the share price plunged to EUR 5.5. After a disastrous press conference and conference call the share price fell even more and the newly appointed CEO stepped down on that same day. The chairman of the Board of Directors, Maurice Lippens, resigned on 28 September. On 3 October it was announced that the Dutch government had agreed to purchase Fortis' banking and insurance operations in the Netherlands. Two days later, the Belgian government announced that it had bought Fortis Bank Belgium and had immediately resold 75% as well as the Belgian operations of the insurance arm to the French bank BNP Paribas. Consequently, the Fortis Group was from then virtually an empty shell. A considerable majority of shareholders were most unhappy with these events – about which they had not been consulted – and took their case to the courts. On 12 December a court decision made the latter two sales contingent upon shareholder approval. On 11 February 2009 the shareholders refused to grant their approval, whereupon a renegotiated deal was hammered out which was finally accepted by a majority of the shareholders at the General Meeting of Shareholders held on 28 April 2009.

A number of questions arise in this context. What made one of the largest European banks with a reputation for integrity and excellence lose the trust and support of its stakeholders almost overnight? Could the debacle have been avoided if the bank had invested more time and effort into regular and open communication with its stakeholders? Perhaps the most important question is: What are the lessons to be learned from the Fortis saga with regard to communication?

In the next part of our contribution we shall focus on three occasions when communication was mismanaged, which in turn had a disastrous impact on the bank's reputation and image.

3. Three decisive occasions when poorly managed communication played a crucial role in the bank's fate

A. Transition from annual to quarterly reports

From the very beginning Fortis intended to become a household name in both banking and insurance operations. Almost right from the start it actively pursued a strategy of concluding mergers and acquisitions, not only in Europe but also in Asia and in the US. However, entering new markets entailed complying with new accounting rules regarding financial disclosure and transparency. While quarterly reporting had until then been an American practice, internationally active European banks such as Fortis had to adopt the same reporting rules. According to Fortis' management this almost continuous reporting put the bank under increased pressure for ever better results². Unfortunately, due to the bank's expansion policy and the very considerable investment which this required the early quarterly reports showed poor results. A second crucial element in this new context of imposed transparency was the existence of so-called "discretionary security funds" which Belgian banks had traditionally had at their disposal and to which they could have recourse in order to balance poor annual results. In an interview with the financial newspaper *De Tijd* Kathleen Steel, the former Head of Marketing at Fortis, explained the negative impact of these increased transparency requirements:

There are other reasons why things went wrong. In recent years banks have increasingly been regarded as businesses like any other. In the past individual banks used to have a "discretionary" security fund, a piggy bank that they could dip into in lean years, so to speak. This enabled them to report modest but steady growth figures. However, as a result of the introduction of new accounting rules which considerably increased transparency requirements, this practice had to be discontinued.³

As de Bruin (1999) has shown financial communication is crucial during a transition period, not least because of the increased attention of the media, in particular of the financial press. Financial communication is not only a matter of supplying financial data but is also an essential tool in building and maintaining a company's image and reputation (Heldenbergh: 2006). With the benefit of hindsight it is clear that Fortis failed to distinguish sufficiently between providing adequate financial information and managing its financial communication effectively at this crucial time.

B. "No bankruptcy"

The second event which clearly illustrates the havoc that mismanaged communication can wreak took place on 25 September 2008, when Fortis organized a press conference in the morning and a conference call in the afternoon in the hope of convincing stakeholders once and for all that the bank had everything under control and of refuting persistent rumours about solvency and liquidity problems. As has already been mentioned, the bank's CEO, Jean-Paul Votron, had been asked to resign on 11 July in an effort to pour oil on troubled waters after his announcement of very drastic and highly unpopular emergency measures on 26 June. During the press conference and the conference call Herman Verwilt, the new CEO, tried to reassure shareholders and clients by restating that the bank's position was solid, that it had no liquidity problems and that there had been no run on the bank – in fact, fewer than 3% of its

² *De Fortis files*. Panorama, Canvas, 1 February 2009. <http://www.canvas.be/canvasactua/panorama/panorama-12-de-fortis-files-2>

³ Kathleen Steel in *Fortis was te groot voor België*, *De Tijd*, 25 April 2009, p.12 (our translation).

clients had withdrawn their funds. However, this did little to dispel the rumours regarding imminent bankruptcy.

During the afternoon conference call, Verwilt made the fatal mistake of stating that “There is no question that Fortis is going bankrupt”. When the top executive of a prestigious bank links the name of the bank with the word “bankrupt”, even if his aim is to deny wild rumours, he makes a very grave error of judgment. Trust is central to the very concept of banking and any mention of bankruptcy, whatever the context, will have a very dramatic impact. As might have been expected, during and after this disastrous communication event Fortis’ share price fell even further and the newly appointed CEO stepped down later that same day.

C. Interview with Maurice Lippens, Chairman of the Board

In June 2008 Maurice Lippens agreed to be interviewed by a journalist of the main television station in Flanders. The interview took place shortly after the second unannounced capital increase, which was an unpopular but necessary measure as the bank was in dire need of liquidities to pay for the expensive takeover of ABN AMRO.

During and after the crisis Lippens was often accused of taking unethical decisions and striving to satisfy personal ambitions rather than acting in the best interests of the bank’s stakeholders. It is obvious that in this interview Lippens was attempting to counter these allegations and to construct an ethical setting for the decision-making processes with regard to the takeover of the Dutch bank. We have selected the following fragment:

Lippens: Actually, we decided in difficult circumstances, I would say extremely difficult circumstances, to strengthen our position once again. So, Fortis is even stronger than in the past.

Interviewer: Actually you bought something you could not afford.

Lippens: I am a lawyer and I cannot count, but in this case I can count better than you can.

Interviewer: And Mr Votron can just stay on? Because if a prime minister were to make such an error of judgment he would have to resign immediately.

Lippens: Luckily we are not involved in politics. I shall say this again. The difference between a politician and a statesman is that a politician focuses on the next elections while a statesman focuses on the next generation. Mr Votron is a statesman, Mr Votron is considering what is best for Fortis in the future.

Interviewer: Your shareholders are paying for this expensive takeover.

Lippens: They must hold on to their shares; they must have more confidence in a company which has the courage not to take popular decisions but to consider the good of the company at large. The shareholder, the big shareholder, the small shareholder says “yes, but my shares are only worth 10 euros”. Look at Barclays, look at the others, they are not worth that much either. They have also had a difficult time, everybody has. We have acquired a real gem. [...]. I would say, ladies and gentlemen, invest as quickly as you can⁴.

In the interview Lippens makes use of a number of strategies with a view to

1. constructing face for himself

Cupach and Metts (1994:3) define face as “the conception of self that each person displays in particular interactions with others”. When Lippens states “I am a lawyer” in the potentially hazardous situation of being grilled by an interviewer about Fortis’ decline and losing face in the process, he is in fact saying that he is not a banker. In other words, he is distancing himself from the group of people who are being blamed for the current state of affairs.

2. constructing face for the bank’s CEO

⁴ *De Fortis files*. Panorama, Canvas, 1 February 2009. <http://www.canvas.be/canvasactua/panorama/panorama-12-de-fortis-files-2> (our translation).

In similar fashion Lippens here emphasizes the fact that “Mr Votron is a statesman, not a politician”. Elaborating on this point he provides definitions of the two concepts which serve his purpose (“the difference between a politician and a statesman is that a politician focuses on the next elections, while a statesman focuses on the next generation”) and concludes that “luckily we are not involved in politics”. Since “Mr Votron is a statesman” it follows that he “is considering what is best for Fortis in the future”. The strategy that Lippens applies here provides a clear illustration of the creation of face as described by Tracy (1990: 210), namely “socially situated identities people claim or attribute to others”.

3. appealing for suspending judgment on the part of both himself and the interviewer (“I am a lawyer and I cannot count, but in this case I can count better than you can”).

4. emphasizing shared responsibility/misfortune

(“Look at Barclays, look at the others, they are not worth that much either. They have also had a difficult time, everybody has”).

5. justifying unpopular decisions and their consequences

In the context of the interview these were the capital increase and the subsequent drop in the share price (“They [i.e. the bank’s shareholders] must hold on to their shares; they must have more confidence in a company which has the courage not to take popular decisions but to consider the good of the company at large”).

4. The worldwide blame game

In order to be able to interpret the reactions to the Fortis case in Belgium it is necessary to take a closer look at the narratives that the financial crisis generated in other parts of the world. As Mata (2009) has pointed out the financial crisis gave rise to two main narratives in the latter part of 2008. The first was the ecological narrative, which stressed the ‘toxicity’ of assets, first and foremost the sub-prime mortgages. The second narrative was that of the ‘reckoning’, in which the bankers were put on trial for their supposedly immoral actions. It is probably not a coincidence that President Obama also referred to the idea of the reckoning in his address to the US Congress on February 24, 2009 (“That day of reckoning has arrived”).

Both these narratives are intertwined and build stories with a standard set of characters: the banker/villain, the doomsayers and Cassandras, the innocent and almost naïve customers and shareholders of the banks who were misled. Moreover, in reports on the financial crisis the media made ample use of metaphors and/or pictures recalling the Great Depression. Although the Great Depression may in some way be considered to be iconic for human tragedy the recent financial crisis actually bears little similarity to it. Some economic historians, such as Mata, believe these narratives are a useful tool for making complicated stories more understandable to large audiences. However, we disagree with this view. Rather than being a suitable tool for the creation of a more profound understanding of the crisis they are misleading and form part of a pattern of global myth construction. Depicting the bankers as predator-like villains is not a new narrative but rather a simple thematic repetition of the narrative which emerged during the Great Depression and which actually breathed new life into an old medieval concept, namely that of the Robber Baron. In 1934, the political and economic analyst Matthew Josephson published a book entitled *The Robber Barons: The Great American Capitalists*. Although Josephson initially used the term to denote the railway tycoons of the 19th century he subsequently broadened its scope. “Robber baron” became the generic term for a wide range of industrialists acting out of greed and putting their own financial gain before the community’s best interests. In the context of the 1929 crash the term was used to refer to the stock market tycoons. Small and medium-sized speculators were regarded as innocent victims who bore no responsibility for the financial debacle which had been caused by the reprehensible banking and stock market tycoons. The Robber Baron

became an almost iconic, mythical character and soon entered popular culture. After a decade the popular idea of the Robber Baron being the source of all financial evil was successfully countered by a number of economic historians. The latter redirected attention to the Captains of Industry, who focused on the greater good of the community, and away from the evil large-scale entrepreneur. Over time the idea of entrepreneurship being motivated by either greed or virtue was abandoned and the industrialization of the US was regarded as the result of a historical process rather than as a moral battle between good and evil. In other words, the Robber Baron appeared to have died a natural death until he resurfaced in the recent financial crisis.

5. Conclusion

Our examination of the main facts in the Fortis crisis shows that there was no single managerial decision which explains why Fortis was blamed more than any other Belgian bank for its handling of the financial crisis. However, what we have been able to identify is the combination by both the media and the general public of a number of different story lines, namely the ABN AMRO takeover, the investment in CDOs and the general perception of the role which the banks played in the worldwide financial crisis. It is this combination of basically unrelated elements which resulted in the demonization of Fortis bank.

The only action that set Fortis apart from other Belgian banks at the time was the ill-fated ABN AMRO takeover. In this type of situation it is essential to distinguish between providing financial information and managing financial communication. de Bruin (1999) defined financial communication as “any activity involving financial information and the promotion of the financial corporate image”. Balmer and Dinnie (1999) identified seven categories of target audiences - staff, investors, clients, suppliers, local authorities, the media and the government - and emphasized that an organization’s financial communication with these various audiences should be carefully differentiated. To these seven categories Heldenbergh et al. (2006) added a further two, namely financial analysts and the members of rating agencies.

In the difficult period during and after the ABN AMRO takeover the Fortis management concentrated on providing the required financial information but its financial communication was poor and vague. This lack of differentiated and focused communication was undoubtedly a key factor in the deterioration of Fortis’ relations with its various target publics. The very few attempts at communication in this period were media-related and thus aimed at only one of a range of target audiences. Research conducted by Watson Wyatt (1999) in the context of mergers and acquisitions shows that the failure of many of these could have been avoided if more attention had been paid to aspects defined in the literature as “soft issues”. These so-called soft or peripheral issues comprise, amongst other things, the communication of information to the various stakeholders of the company. These recommendations were, however, not taken into account in the case of the ABN AMRO takeover. The television interview with Maurice Lippens analysed above clearly illustrates the disastrous effects of a denial policy and evasive communication. Tangible problems of substantial share price devaluation were brushed aside as a reasonable price to pay for a brighter future. Not a single argument was given to substantiate the chairman’s exhortation “invest as quickly as you can”. We believe that the Fortis case indeed provides an extreme example of the damage that poor or mismanaged communication can cause. However, miscommunication should not be mistaken for a lack of ethics. In terms of financial results it is virtually impossible to answer the question whether more appropriate communication might have helped Fortis to survive since no one could have predicted the events which occurred in different parts of the world at the time of the ABN AMRO takeover and their consequences on the financial climate.

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