

References

- Abernathy, W. J. & Utterback, J. M. 1978. Patterns of industrial innovation. *Technology Review*, 80: 40-47.
- Abrahamson, E. & Park, C. 1994. Concealment of negative organizational outcomes: An agency theory perspective. *Academy of Management Journal*, 37: 1302-1334.
- Abrahamson, E. 2000. Change without pain. *Harvard Business Review*, July-August: 75-79.
- Abrahamson, E. 2004. Managing change in a world of excessive change: Counterbalancing creative destruction and creative recombination. *Ivey Business Journal*, January/February 2004.
- Ackerman, W., Erdönmez, M., & El Hage, B. 2005. *Assekuranz 2015 - Retailmärkte im Umbruch*. Zürich: Accenture.
- AISAM. 2006. Comments from the mutual insurance sector to the European Commission regarding the future priorities for the Action Plan on the Modernisation of Company Law and Corporate Governance. Brussels: Association Internationale des Sociétés d'Assurance Mutuelle.
- Albert, S. & Whetton, D. 1985. Organizational identity. In L. L. Cummings & B. M. Staw (Eds.), *Research in organizational behavior*: 263-295. Greenwich, CT: JAI Press.
- Aldrich, H. E. & Pfeffer, J. 1976. Environments and organizations. *Annual Review of Sociology*, 2: 79-105.
- Aldrich, H. E. 1979. *Organizations and environments*. Englewood Cliffs, NJ: Prentice-Hall.
- Aldrich, H. E. & Auster, E. 1986. Even dwarfs started small: Liabilities of size and age and their strategic implications. In B. Staw & L. Cummings (Eds.), *Research in Organizational Behavior*, Vol. 8: 165-198. Greenwich, CT: JAI Press.
- Alfranca, O., Rama, R., & von Tunzelmann, N. 2004. Innovation spells in the multinational agri-food sector. *Technovation*, 24: 599-614.
- Amburgey, T. L. & Miner, A. S. 1992. Strategic momentum: The effects of repetitive, positional, and contextual momentum on merger activity. *Strategic Management Journal*, 13(5): 335-348.
- Amburgey, T. L., Kelly, D., & Barnett, W. P. 1993. Resetting the clock: The dynamics of organizational change and failure. *Administrative Science Quarterly*, 38(1): 51-73.
- Amburgey, T. L. & Dacin, T. 1994. As the left foot follows the right? The dynamics of strategic and structural change. *Academy of Management Journal*, 37(6): 1427-1452.
- Amis, J., Slack, T., & Hinings, C. R. 2004. The pace, sequence, and linearity of radical change. *Academy of Management Journal*, 47(1): 15-39.

- Ancona, D. G. 1989. Top Management Teams: Preparing for the Revolution. In J. Carroll (Ed.), *Social Psychology in Business Organizations*. Hillsdale, NJ: L. Earlbaum.
- Ancona, D. G., Goodman, P. S., Lawrence, B. S., & Tushman, M. L. 2001a. Time: A new research lens. *Academy of Management Review*, 26(4): 645-563.
- Ancona, D. G., Okhuysen, G. A., & Perlow, L. A. 2001b. Taking time to integrate temporal research. *Academy of Management Review*, 26(4): 512-529.
- Ansoff, H. I. 1965. *Corporate Strategy*. New York: McGraw-Hill.
- Argyris, C. & Schön, D. A. 1978a. *Organizational learning*. Reading, MA: Addison-Wesley.
- Argyris, C. & Schön, D. A. 1978b. *Organizational learning: A theory of action perspective*. Massachusetts: Addison-Wesley.
- Argyris, C. & Schön, D. A. 1996. *Organizational learning II. Theory, method, and practice*. Reading Mass.: Addison Wesley.
- Armenakis, A. A. & Bedeian, A. G. 1999. Organizational change: A review of theory and research in the 1990s. *Journal of Management*, 25(3): 293-315.
- Asakawa, K. 1996. External-internal linkages and overseas autonomy-control tension: The management dilemma of Japanese R&D in Europe. *IEEE Transactions on Engineering Management*, 43(1): 24-32.
- Babbie, E. 2005. *The basics of social research (3rd ed.)*. Belmont, CA: Thomson Wadsworth.
- Bain, J. S. 1951. Relation of profit rate to industry concentration: American Manufacturing, 1936-1940. *The Quarterly Journal of Economics*, 65(3): 293-324.
- Balogun, J. & Hope Hailey, V. 2004. *Exploring strategic change (2nd edition ed.)*. Essex: Pearson Education Limited.
- Banerjee, M., Capozzoli, M., McSweeney, L., & D., S. 1999. Beyond kappa: A review of interrater agreement measures. *Canadian Journal of Statistics*, 27: 3-23.
- Barber, B. M. & Lyon, J. D. 1996. Detecting abnormal operating performance: The empirical power and specification of test statistics. *Journal of Financial Economics*, 41: 359-399.
- Barkema, H. & Schijven, M. 2008. Towards unlocking the full potential of acquisitions: The role of organizational restructuring. *Academy of Management Journal*, forthcoming.
- Barker, V. L., III & Duhaime, I. M. 1997. Strategic change in the turnaround process: Theory and empirical evidence. *Strategic Management Journal*, 18(1): 13-25.
- Barnea, A., Ronen, J., & Sadan, S. 1976. Classificatory smoothing of income with extraordinary items. *The Accounting Review*, 51(1): 110-122.
- Barnett, W. P. & Burgelman, R. A. 1996. Evolutionary Perspectives on Strategy. *Strategic Management Journal*, 17: 5-19.

- Barney, J. 1991. Firm resources and sustained competitive advantage. *Journal of Management*, 17(1): 99-120.
- Barr, P. S. & Huff, A. S. 1997. Seeing isn't believing: Understanding diversity in the timing of strategic response. *Journal of Management Studies*, 34(3): 337-370.
- Bartlett, C. A. & Ghoshal, S. 1989. *Managing across borders: The transnational solution*. Boston, MA: Harvard Business School Press.
- Bartunek, J. M. 1984. Changing interpretive schemes and organizational restructuring. *Administrative Science Quarterly*, 29: 355-372.
- Bateson. 1972. *Steps to an ecology of mind*. New York: Ballantine.
- Baum, J. A. C. 1990. Inertial and adaptive patterns in the dynamics of organizational change. In J. L. Wall & L. R. Jauch (Eds.), *Academy of Management Best Papers Proceedings*: 165-169. San Francisco, CA: Academy of Management.
- Baum, J. A. C., Li, S. X., & Usher, J. M. 2000. Making the next move: How experiential and vicarious learning shape the locations of chains' acquisitions. *Administrative Science Quarterly*, 45: 766-801.
- Beck, N. & Katz, J. N. 1995. What to do (and not to do) with time-series cross-section data. *American Political Science Review*, 89: 634-674.
- Beck, N., Brüderl, J., & Woywode, M. 2008. Momentum or deceleration? Theoretical and methodological reflections on the analysis of organizational change. *Academy of Management Journal*, forthcoming.
- Beer, M., Eisenstat, R. A., & Spector, B. 1990. Why change programs do not produce change. *Harvard Business Review*, 68(6): 158-166.
- Beer, M. & Nohria, N. 2000. Cracking the code of change. *Harvard Business Review*, 78(3): 133-141.
- Beinhocker, E. D. 2006. The adaptable corporation. *McKinsey Quarterly*(2): 77-87.
- Beitel, P., Schiereck, D., & Wahrenburg, M. 2004. Explaining M&A success in European Banks. *European Financial Management*, 10(1): 109-139.
- Benner, M. J. & Tushman, M. L. 2002. Process Management and Technological Innovation: A Longitudinal Study of the Photography and Paint Industries. *Administrative Science Quarterly*, 47(4): 676-706.
- Bergendahl, G. 1995. The profitability of bancassurance for European banks. *International Journal of Bank Marketing*, 13(1): 17-28.
- Biggart, N. W. 1977. The creative destructive process of organizational change: The case of the post office. *Administrative Science Quarterly*, 22(3): 410-426.

- Bijleveld, C. C. J. H. & van der Kamp, L. J. T. 1998. Longitudinal data analysis. Thousand Oaks, CA: Sage.
- Bishop, P. 1997. Strategic change in the European defence industry. *European Business Review*, 97(4): 162-170.
- Black, E. L., Sellers, K. F., & Manly, T. S. 1998. Earnings management using asset sales: An international study of countries allowing noncurrent asset revaluation. *Journal of Business Finance and Accounting*, 25(9 & 10): 1287-1317.
- Bluedorn, A. C. & Denhardt, R. B. 1988. Time and organizations. *Journal of management*, 14(2): 299-320.
- Boeker, W. 1989. Strategic change: The effects of founding and history. *Academy of Management Journal*, 32(3): 489-515.
- Boisjoly, J. 2006. Panel Data: Introduction to Event History Analysis. Lugano, Switzerland.
- Boonstra. 1997. Barriers to organizational change and innovation: An introduction.
- Bouchikhi, H. & Kimberly, J. R. 2003. Escaping the identity trap. *Sloan Management Review*, 44(3): 20-26.
- Bourgeois, I., L.J. 1981. On the measurement of organizational slack. *Academy of Management Review*, 6(1): 29-39.
- Bourgeois, L., J. & Singh, J. V. 1983. Organizational slack and political behavior within top management groups. *Academy of Management Proceedings*: 43-49.
- Bower, J. L. 2007. *The CEO Within: How Inside Outsiders Are the Key to Succession Planning*. Boston: Harvard Business School Press.
- Bowman, E. H. & Singh, H. 1993. Corporate restructuring: Reconfiguring the firm. *Strategic Management Journal*, 14(Special Issue: Corporate Restructuring (Summer 1993)): 5-14.
- Breusch, T. & Pagan, A. 1980. The LM test and its application to model specification in econometrics. *Review of Economic Studies*, 47: 239-254.
- Bromiley, P. 1991. Testing a Causal Model of Corporate Risk Taking and Performance. *Academy of Management Journal*, 34(1): 37-59.
- Brown, S. L. & Eisenhardt, K. M. 1997. The Art of Continuous Change: Linking Complexity Theory and Time-paced Evolution in Relentlessly Shifting Organizations. *Administrative Science Quarterly*, 42(1): 1-34.
- Bryman, A. 1992. Quantitative and qualitative research: Further reflections on their integration. In J. Brannen (Ed.), *Mixing methods: Qualitative and quantitative research*: 57-58. Aldershot: Avebury.
- Bureau, U. S. C. 2008. 1987 SIC Matched to 1997 NAICS, <http://www.census.gov/epcd/naics/NSIC7.HTM>: U.S. Census Bureau.

- Burgelman, R. A. 1991a. Intraorganizational Ecology of Strategy Making and Organizational Adaptation: Theory and Field Research. *Organization Science*, 2(3): 239-262.
- Burgelman, R. A. 1991b. Intraorganizational ecology of strategy making and organizational adaptation: Theory and field research. *Organization Science*, 2(3): 239-262.
- Burgelman, R. A. & Grove, A. S. 2007. Let chaos reign, then rein in chaos – repeatedly: Managing strategic dynamics for corporate longevity. *Strategic Management Journal*, 28(10): 965-979.
- Burnes, B. 2004a. Kurt Lewin and the Plannen Approach to Change: A Re-appraisal. *Journal of Management Studies*, 41(6): 977-1002.
- Burnes, B. 2004b. *Managing change: A strategic approach to organisational dynamics* (4th ed.). Harlow: Prentice Hall.
- Burns, T. & Stalker, G. 1961. *The Management of Innovation*. London: Tavistock.
- Calandro Jr., J., Fuessler, W., & Sansone, R. 2008. Enterprise Risk Management – An Insurance Perspective & Overview. *Journal of Financial Transformation*, 22(1): 117-122.
- Cameron, K. & Quinn, R. E. 1988. Organizational paradox and transformation. In R. E. Quinn & K. Cameron (Eds.), *Paradox and transformation. Toward a theory of change in organization and management*: 1-18. Cambridge, MA: Ballinger
- Campbell, D. 1969. Variation and selective retention in socio-cultural evolution. *General systems*, 16: 69-85.
- Canella, A. A. & Lubatkin, M. 1993. Succession as a sociopolitical process: Internal impediments to outside selection. *Academy of Management Journal*, 36(763-793).
- Carroll, G. R. 1984. Organizational ecology. *Annual Review of Sociology*, 10: 71-93.
- Chakravarthy, B. S. 1982. Adaptation: A promising metaphor for strategic management. *Academy of Management Review*, 7(1): 35-44.
- Chandler, A. D. 1962. *Strategy and structure*. Cambridge, Mass.: MIT Press.
- Changnon, S. A., Changnon, D., Fosse, E. R., Hoganson, D. C., Roth Sr., R. J., & Totsch, J. M. 1997. Effects of recent weather extremes on the insurance industry: Major implications for the atmospheric sciences. *Bulletin of the American Meteorological Society*: 425-435.
- Chattopadhyay, P., Glick, W. H., & Huber, G. P. 2001. Organizational Actions in Response to Threats and Opportunities. *The Academy of Management Journal*, 44(5): 937-955.
- Chen, X., Ender, P., Mitchell, M., & Wells, C. 2003. *Regression with Stata*: [http:// www.ats.ucla.edu/stat/stata/webbooks/reg/default.htm](http://www.ats.ucla.edu/stat/stata/webbooks/reg/default.htm).
- Cheng, J. L. C. & Kesner, I. F. 1997. Organizational slack and response to environmental shifts: The impact of resource allocation patterns. *Journal of management*, 23(1): 1-18.

- Chenna, R., Sugawara, H., Koike, T., Lopez, R., Gibson, T. J., Higgins, D. G., & Thompson, J. D. 2003. Multiple sequence alignment with the Clustal series of programs. *Nucleic Acids Research*, 31(13): 3497-3500.
- Child, J. 1972. Organization structure, environment and performance: The role of strategic choice. *Sociology*, 6: 1-22.
- Chiles, T. H., Meyer, A. D., & Hench, T. J. 2004. Organizational Emergence: The Origin and Transformation of Branson, Missouri's Musical Theaters. *Organization Science*, 15(5): 499-519.
- Christensen, C. M. 1997. *The innovator's dilemma: When new technologies cause great firms to fail*. Cambridge, MA: Harvard Business School Press.
- Christensen, H. K. & Montgomery, C. A. 1981. Corporate economic performance: Diversification strategy versus market structure. *Strategic Management Journal*, 2(4): 327-343.
- Churchill, G. A. 1999. *Marketing research: Methodological foundations (7th ed.)*. Orlando, FL: The Dryden Press.
- Churchill, G. A. & Iacobucci, D. 2005. *Marketing research: Methodological foundations (9th ed.)*. Fort Worth: Thomson.
- Clark, P. A. 1985. A review of theories of lime and structure for organizational sociology. *Research in the Sociology of Organizations*, 4.
- Coch, L. & French, J. R. P. J. 1948. Overcoming resistance to change. *Human Relations*, 1(4): 512-532.
- Cohen, M. D. & Bacdayan, P. 1994. Organizational Routines Are Stored as Procedural Memory: Evidence from a Laboratory Study. *Organization Science*, 5(4): 554-568.
- Cohen, W. M. & Levinthal, D. A. 1990. Absorptive capacity: A New Perspective on Learning and Innovation. *Administrative Science Quarterly*, 35(1): 128-152.
- Cole, C. R. & McCullough, K. A. 2006. A reexamination of the corporate demand for reinsurance. *The Journal of Risk and Insurance*, 73(1): 169-192.
- Comité Européen des Assurances, C. 2005. *European Insurance in Figures – The European Insurance Industry, 2004 Data*. Bonnières-sur-Seine: CEA.
- Conner, D. R. 1993. *Managing the speed of change: How resilient managers succeed and prosper where others fail*. New York: Villard Books.
- Cooper, D. R. & Emory, C. W. 1995. *Business research methods (5th ed.)*. Chicago et al.: McGraw-Hill
- Côté, L., Langley, A., & Pasquero, J. 1999. Acquisition strategy and dominant logic in an engineering firm. *Journal of Management Studies*, 37(7): 919-952.

- Cowan, D. A. 1995. Rhythms of learning: Patterns that bridge individuals and organizations. *Journal of Management Inquiry*, 4(4): 222-246.
- Cummings, D. J. & Weiss, M. A. 2004. Consolidation in the European Insurance Industry: Do mergers and acquisitions create value for shareholders?: University of Pennsylvania.
- Cyert, R. M. & March, J. G. 1963. A behavioral theory of the firm. Englewood Cliffs, N. J.: Prentice Hall.
- D'Aveni, R. A. & MacMillan, I. C. 1990. Crisis and the content of managerial communications: A study of the focus of attention of top managers in surviving and failing firms. *Administrative Science Quarterly*, 35(4): 634-657.
- Daft, R. L. 1983. *Organization Theory and Design*. St. Paul, MN: West Publishing.
- Dagum, C. 1992. The scope and methods of economics as a science. In C. Dagum & P. Barbini & A. Klemmi & C. Provasi (Eds.), *Quantitative Methods for Applied Sciences*: 28-69. Siena: University of Siena.
- Dalton, D. R. & Kesner, I. F. 1985a. Organizational Performance as an Antecedent of Inside/Outside Chief Executive Succession: An Empirical Assessment. *The Academy of Management Journal*, 28(4): 749-762.
- Dalton, D. R. & Kesner, I. R. 1985b. Organization of Performance as an Antecedent of Inside/Outside Chief Executive Succession. *Academy of Management Journal*, 28: 749-762.
- Daniel, F., Lohrke, F. T., Fornaciari, C. J., & Turner Jr., R. A. 2004. Slack resources and firm performance: a meta-analysis. *Journal of Business Research*, 57: 565-574.
- Datamonitor. 2004a. Insurance in Europe. Datamonitor industry profile, November 2004 (Reference Code: 0201-2087).
- Datamonitor. 2004b. Non-life insurance in Europe.
- De Greene, K., B. 1982. *The adaptive organization: Organization, anticipation and management of crisis*. New York, Chichester, Brisbane, Toronto, Singapore: John Wiley & Sons.
- Delacroix, J. & Swaminathan, A. 1991. Cosmetic, Speculative, and Adaptive Organizational Change in the Wine Industry: A Longitudinal Study. *Administrative Science Quarterly*, 36(4): 631-661.
- Denzin, N. K. & Lincoln, Y. S. 1994. *Handbook of qualitative research*. Thousand Oaks, CA: Sage.
- Dess, G. D. & Beard, D. W. 1984. Dimensions of organizational task environments. *Administrative Science Quarterly*, 29(52-73).
- Dewar, R. & Dutton, J. E. 1986. The adoption of radical and incremental innovations: An empirical analysis. *Management Science*, 32: 1422-1433.

- Dierickx, I. & Cool, K. 1989. Asset stock accumulation and sustainability of competitive advantage. *Management Science*, 35: 1504-1514.
- DiMaggio, P. J. & Powell, W. W. 1983. The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, 48(2): 147-160.
- Dooley, K. J. 2008. Telling stories with time series data: Presentation in the "Process Research Methods Workshop" at the 2008 Annual Meeting of the Academy of Management. Anaheim, CA.
- Dosi, G. & Nelson, R. R. 1994. An introduction to evolutionary theories in economics. *Journal of evolutionary economics*, 4: 153-172.
- Dutton, J. E., Ashford, S. J., O'Neill, R. M., & Lawrence, K. A. 2001. Moves That Matter: Issue Selling and Organizational Change. *The Academy of Management Journal*, 44(4): 716-736.
- Ebben, J. J. & Johnson, A. C. 2005. Efficiency, flexibility, or both? Evidence linking strategy to performance in small firms. *Strategic Management Journal*, 26(13): 1249-1259.
- Economist. 2000. Change management: an inside job, *Economist*, Volume 356, Issue 8179 ed.: 61.
- Economist. 2008a. Global job cuts, *Economist*. London.
- Economist. 2008b. When fortune frowned, *The Economist*. London.
- Edmondson, A. C., Bohmer, R. M., & Pisano, G. P. 2001. Disrupted routines: Team learning and new technology implementation in hospitals. *Administrative Science Quarterly*, 46(4): 685-716.
- Eisenhardt, K. M. 1989. Making fast strategic decisions in high-velocity environments. *Academy of Management Journal*, 32: 543-576.
- Eisenhardt, K. M. & Martin, J. A. 2000. Dynamic capabilities: What are they? *Strategic Management Journal*, 21(10-11): 1105-1121.
- Eisenhardt, K. M. & Sull, D. N. 2001. Strategy as Simple Rules, *Harvard Business Review*, Vol. 79: 106-116: Harvard Business School Publication Corp.
- Farjoun, M. 2002. Towards an organic perspective in strategy. *Strategic Management Journal*, 23: 561-594.
- Farny, D. 1988. Versicherungsmarkt. In D. Farny & E. Helten & P. Koch & R. Schmidt (Eds.), *Handwörterbuch der Versicherung HdV*: 1044-1053. Karlsruhe: Verlag Versicherungswirtschaft.
- Feldman, M. S. 2000. Organizational routines as a source of continuous change. *Organization Science*, 11: 611-629.

- Feldman, M. S. & Rafaeli, A. 2002. Organizational Routines as Sources of Connections and Understandings. *Journal of Management Studies*, 39(3): 309-3331.
- Fenn, P., Vancappa, D., Diacon, S., Klumpes, P., & O'Brien, C. 2008. Market structure and the efficiency of European insurance companies: A stochastic frontier analysis. *Journal of Banking and Finance*, 32: 86-100.
- Ferlic, F. & Raisch, S. 2007. Nestlé: Nachhaltig profitables Wachstum in reifen Märkten. In S. Raisch & G. Probst & P. Gomez (Eds.), *Wege zum Wachstum: Wie Sie nachhaltigen Unternehmenserfolg erzielen*: 191-202. Wiesbaden: Gabler.
- Thomson Financial, 2008. Thomson Research Database: Thomson Financial.
- Finkelstein, S. & Hambrick, D. C. 1990. Top-Management-Team Tenure and Organizational Outcomes: The Moderating Role of Managerial Discretion. *Administrative Science Quarterly*, 35(3): 484-503.
- Fiol, C. M. & Lyles, M. 1985. Organizational learning. *Academy of Management Review*, 10: 803-813.
- Fiol, C. M. 2001. Revisiting an identity-based view of sustainable competitive advantage. *Journal of Management*, 27(6): 691-699.
- Fisher, F. M. 1999. *Microeconomics: Essays in Theory and Applications*. Cambridge, MA: Cambridge University Press.
- Flier, B., Van de Bosch, F. A., Volberda, H. W., Carnevale, C. A., Tomkin, N., Melin, L., Quélin, B. V., & Kriger, M. 2001. The changing landscape of the european financial services sector. *Long Range Planning*, 34: 179-207.
- Fligstein, N. 1991. The structural transformation of American industry: An institutional account of the causes of diversification in the largest firms, 1919-1979. In W. W. Powell & P. J. DiMaggio (Eds.), *The new institutionalism in organizational analysis*: 311-336. Chicago: University of Chicago Press.
- Ford, J. & Baucus, D. 1987. Organizational adaptation to performance downturns. *Academy of Management Review*, 12(2): 366-380.
- Ford, J. D., Ford, L. W., & D'Amelio, A. 2008. Resistance to change: The rest of the story. *Academy of Management Review*, 33(2): 362-377.
- Fredrickson, J. W. & Jaquinto, A. L. 1989. Inertia and creeping rationality in strategic decision processes. *Academy of Management Journal*, 32(3): 516-542.
- Freeman, J. 1981. Review of organizations and environments. *American Journal of sociology*, 86: 1447-1150.
- Galbraith, C. S. 1973. *Designing complex organizations*. Reading, MA: Addison-Wesley.
- Galpin, T. 1996. *The human side of change: A practical guide to organization redesign*. San Francisco: Jossey-Bass.

- Garabedian, J. & Morette, R. 1999. Banking on insurance: The Boston Consulting Group.
- George, G. 2005. Slack resources and the performance of privately held firms. *Academy of Management Journal*, 48(4): 661-676.
- Gersick, C. J. G. 1991. Revolutionary change theories: A multilevel exploration of the punctuated equilibrium paradigm. *Academy of Management Review*, 16(1): 10.
- Gersick, C. J. G. 1994. Pacing strategic change: The case of a new venture. *Academy of Management Journal*, 37(1): 9-45.
- Gibbs, P. A. 1993. Determinants of corporate restructuring: The relative importance of corporate governance, takeover threat and free cash flow. *Strategic Management Journal*, 14(Special Issue: Corporate Restructuring (Summer 1993)): 51-68.
- Ginsberg, A. & Venkatraman, N. 1985. Contingency perspectives of organizational strategy: A critical review of the empirical research. *Academy of Management Review*, 10: 421-434.
- Ginsberg, A. 1988. Measuring and modelling changes in strategy: Theoretical foundations and empirical directions. *Strategic Management Journal*, 9(6): 559-575.
- Gioia, D. A. & Pitre, E. 1990. Multiparadigm perspectives on theory building. *Academy of Management Review*, 15(4): 584-602.
- Golden, B. R. 1992. The past if the past – or is it? The use of retrospective accounts as indicators of past strategy. *Academy of Management Journal*, 35(4): 848-860.
- Gordon, S. S., Stewart, J., Wayne H., Sweo, R., & Luker, W. A. 2000. Convergence Versus Strategic Reorientation: The Antecedents of Fast-paced Organizational Change. *Journal of Management*, 26(5): 911-945.
- Greene, W. H. & Segal, D. 2004. Profitability and efficiency in the U.S. Life Insurance Industry. *Journal of Productivity Analysis*, 21(229-247).
- Greenwood, R. & Hinings, C. R. 1988. Organizational Design Types, Tracks and the Dynamics of Strategic Change. *Organization Studies*, 9(3): 293-316.
- Greenwood, R. & Hinings, C. R. 1996. Understanding radical organizational change: Bringing together the old and the new institutionalism. *Academy of Management Review*, 21(4): 1022-1054.
- Greiner, L. 1972. Evolution and revolution as organizations grow. *Harvard Business Review*, 50(4): 37-46.
- Greve, H. R. 1998. Performance, Aspirations and Risky Organizational Change. *Administrative Science Quarterly*, 43(1): 58-86.
- Greve, H. R. 2003. *Organizational learning from performance feedback*. New York: Cambridge University Press.

- Greve, H. R. 2008. Multimarket contact and sales growth: Evidence from insurance. *Strategic Management Journal*, 29: 229-249.
- Grinyer, P. & Yasai-Ardekani, M. 1981. Strategy, structure, size, and bureaucracy. *Academy of Management Journal*, 24(3): 471-486.
- Grinyer, P. & McKiernan, P. 1990. Generating major change in stagnating companies. *Strategic Management Journal*, 11(4): 131-146.
- Guba, E. G. 1990. The alternative paradigm dialogue. In E. G. Guba (Ed.), *The paradigm dialog*: 17-30. Newbury Park, CA: Sage.
- Guba, E. G. & Lincoln, Y. S. 1994. Competing paradigms in qualitative research. In N. K. Denzin & Y. S. Lincoln (Eds.), *Handbook of qualitative research*: 105-117. Thousand Oaks, California: Sage.
- Guo, D., Chen, J., MacEachren, A. M., & Liao, K. 2006. A visualization system for space-time and multivariate patterns (VIS-STAMP). *IEEE Transactions on visualization and computer graphics*, 12(6): 1461-1474.
- Gupta, A. K., Smith, K. G., & Shalley, C. E. 2006. The interplay between exploration and exploitation. *Academy of Management Journal*, 49(4): 693-706.
- Hage, J. & Dewar, R. 1973. Elite Values Versus Organizational Structure in Predicting Innovation. *Administrative Science Quarterly*, 18(3): 279-290.
- Haleblian, J., Kim, J.-Y., & Rajagopalan, N. 2006. The influence of acquisition experience and performance on acquisition behavior: Evidence from the U.S. commercial banking industry. *Academy of Management Journal*, 49(2): 357-370.
- Haller, A. 2002. Financial accounting developments in the European Union: Past events and future prospects. *The European Accounting Review*, 11(1): 153-190.
- Hambrick, D. C. 1981. Strategic awareness within top management teams. *Strategic Management Journal*, 2(3): 263-279.
- Hambrick, D. C. & Finkelstein, S. 1987. Managerial discretion: A bridge between polar views on organizations. In L. L. Cummings & B. M. Staw (Eds.), *Research in Organizational Behavior*, Vol. 9: 369-406. Greenwich, CT: JAI Press.
- Hambrick, D. C. & D'Aveni, R. A. 1988. Large Corporate Failures as Downward Spirals. *Administrative Science Quarterly*, 33(1): 1-23.
- Hambrick, D. C., Finkelstein, S., & Mooney, A. C. 2005. Executive job demands: New insights for explaining strategic decisions and leader behaviors. *Academy of Management Review*, 30(3): 472-491.
- Hamilton, L. C. 2004. *Statistics with STATA, Updated for Version 8*. Belmont, CA: Brooks/Cole – Thomson Learning.

- Hannan, M. T. & Freeman, J. 1977. The population ecology of organizations. *American Journal of Sociology*, 82(5): 929-964.
- Hannan, M. T. & Freeman, J. 1984. Structural inertia and organizational change. *American Sociological Review*, 49(2): 149-164.
- Hannan, M. T. & Freeman, J. 1989. *Organizational Ecology*. Cambridge, MA: Harvard University Press.
- Hannan, M. T. 2005. Ecologies of organizations: Diversity and identity. *The Journal of Economic Perspectives*, 19(1): 51-70.
- Harding, D. & Rouse, T. 2007. Human Due Diligence. *Harvard Business Review*, 85(4): 124-131.
- Hardy, M. A. & Bryman, A. 2004. *Handbook of data analysis*. London: Sage.
- Harvey, D. F. 1982. *Strategic management*. Columbus, OH: Merrill.
- Haspeslagh, P. C. & Jemison, D. B. 1991. *Managing Acquisitions: Creating value through corporate renewal*. New York: The Free Press.
- Hausman, J. A. 1978. Specification tests in econometrics. *Econometrica*, 46: 1251-1271.
- Haveman, H. A. 1992. Between a Rock and a Hard Place: Organizational Change and Performance under Conditions of Fundamental Environmental Transformation. *Administrative Science Quarterly*, 37(1): 48-75.
- Haveman, H. A. 1993a. Follow the leader: Mimetic isomorphism and entry into new markets. *Administrative Science Quarterly*, 38(4): 593-627.
- Haveman, H. A. 1993b. Organizational Size and Change: Diversification in the Savings and Loan Industry after Deregulation. *Administrative Science Quarterly*, 38(1): 20-50.
- Hedberg, B. L. T., Nystrom, P. C., & Starbuck, W. H. 1976. Camping on seesaws: Prescriptions for a self-designing organization. *Administrative Science Quarterly*, 21: 41-65.
- Hedberg, B. L. T. 1981. How organizations learn and unlearn. In P. C. Nystrom & W. H. Starbuck (Eds.), *Handbook of organizational design*: 3-27. Oxford: Oxford University Press.
- Hitt, M. A., Harrison, J. S., & Ireland, R. D. 2001. *Mergers and acquisitions: A guide to creating value for stakeholders*. New York, NY: Oxford University Press.
- Hofer, G. W. & Schendel, D. E. 1978. *Strategy Formulation: Analytical Concepts*. St. Paul, MN: West Pub. Inc.
- Hoffman, A. J. 1999. Institutional evolution and change: Environmentalism and the U.S. chemical industry. *Academy of Management Journal*, 42(4): 351-371.

- Houston, M. B. 2004. Assessing the validity of secondary data proxies for marketing constructs. *Journal of Business Research*, 57: 154-161.
- Hrebiniak, L. G. & Joyce, W. F. 1985. Organizational Adaptation: Strategic Choice and Environmental Determinism. *Administrative Science Quarterly*, 30(3): 336-349.
- Huber, G. 1991. Organizational learning: The contributing processes and literatures. *Organization Science*, 2(Special Issue): 88-115.
- Huber, G. & Glick, W. H. 1995. Organizational change and redesign: Ideas and insights for improving performance. New York Oxford: Oxford University Press.
- Huff, J. O., Huff, A. S., & Thomas, H. 1992. Strategic Renewal and the Interaction of Cumulative Stress and Inertia. *Strategic Management Journal*, 13: 55-75.
- Huy, Q. N. 2001. Time, temporal capability, and planned change. *Academy of Management Review*, 26(4): 601-623.
- Huy, Q. N. & Mintzberg, H. 2003. The Rhythm of Change. *MIT Sloan Management Review*, 44(4): 79-84.
- Isabella, L. 1990. Evolving interpretations as change unfolds: How managers construe key organizational events. *Academy of Management Journal*, 33(1): 7-41.
- Iyer, D. N. & Miller, K. D. 2008. Performance feedback, slack, and the timing of acquisitions. *Academy of Management Journal*, forthcoming.
- Jaffe, D., Scott, C., & Tobe, G. 1994. Rekindling commitment: How to revitalize yourself, your work, and your organization. San Francisco: Jossey-Bass.
- Jauch, L. R., Osborn, R. N., & Glueck, W. F. 1980. Short-term financial success in large business-organizations: The environment-strategy connection. *Strategic Management Journal*, 1(1): 49-63.
- Jensen, M. 1986. Agency costs of free cash flow, corporate finance, and takeovers. *American Economic Review*, 76: 323-329.
- Jensen, M. C. & Meckling, W. M. 1976. Theory of the firm: Managerial behavior, agency costs, and ownership structure. *Journal of Financial Economics*, 3: 305-360.
- Johnson, R. A., Hoskisson, R. E., & Hitt, M. A. 1993. Board of director involvement in restructuring: The effects of board versus managerial controls and characteristics. *Strategic Management Journal*, 14(Special Issue: Corporate Restructuring): 33-50.
- Johnson, R. B. & Onwuegbuzie, A. J. 2004. Mixed methods research: A research paradigm whose time has come. *Educational Researcher*, 33(7): 14-26.
- Judson, A. 1991. Changing behavior in organizations: Minimizing resistance to change. Cambridge, MA: Basil Blackwell.

- Kanter, R. M., Stein, B. A., & Jick, T. D. 1992. *The challenge of organizational change*. New York: The Free Press.
- Kaplan, A. 1964. *The conduct of inquiry*. New York: Intext.
- Karagozoglu, N. & Brown, W. B. 1993. Time-based management of the new product development process. *Journal of product innovation management*, 10: 204-215.
- Keck, S. L. & Tushman, M. L. 1993. Environmental and organizational context and executive team structure. *Academy of Management Journal*, 36(6): 1314-1344.
- Kelly, D. & Amburgey, T. L. 1991. Organizational inertia and momentum: A dynamic model of strategic change. *Academy of Management Journal*, 34(3): 591-612.
- Kerin, R. A., Varadarajan, P., & Peterson, R. A. 1993. First mover advantages: A synthesis, conceptual framework, and research propositions. *Journal of marketing*, 56(4): 33-52.
- Kessler, E. H. & Chakrabarti, A. K. 1996. Innovation Speed: A Conceptual Model of Context, Antecedents, and Outcomes. *The Academy of Management Review*, 21(4): 1143-1191.
- Ketchen, D. J. J., Thomas, J. B., & Snow, C. C. 1993. Organizational configurations and performance: A comparison of theoretical approaches. *Academy of Management Journal*, 36(6): 1278-1313.
- Khurana, R. 2001. Finding the right CEO: Why boards often make poor choices. *Sloan Management Review*, 43(1): 91-95.
- King, A. A. & Tucci, C. L. 2002. Incumbent entry into new market niches: The role of experience and managerial choice in the creation of dynamic capabilities. *Management Science*, 48(2): 171-186.
- Kirsch, W. 1990. *Unternehmenspolitik und strategische Unternehmensführung*. Munich: Hersching.
- Klarner, P., Probst, G., & Soparnot, R. 2007. From change management to the management of organizational change capacity: A conceptual approach. Working paper, University of Geneva, 01/2007.
- Klarner, P. & Raisch, S. 2007. Organisationalen Wandel messen: Erfolgreiche Veränderungen setzen geeignete Messinstrumente voraus. *OrganisationsEntwicklung*, 4: 4-13.
- Klarner, P., Probst, G., & Soparnot, R. 2008. Organizational Change Capacity in Public Services: The Case of the World Health Organization. *Journal of Change Management*, 8(1): 57-72.
- Kmenta, J. 1986. *Elements of economics*. New York: Macmillan.
- Knowledge@Wharton. 2009. Eyes wide open: Embracing uncertainty through scenario planning.

- Koch, J. 2008. Strategic paths and media management – A path dependency analysis of the German newspaper branch of high quality journalism. *Schmalenbach Business Review*, 60: 50-73.
- Kock, R., Roodt, G., & Veldsman, T. H. 2002. The alignment between effective people management, business strategy and organisational performance in the banking and insurance sector. *SA Journal of Industrial Psychology*, 28(3): 83-91.
- Kotter, J. P. 1995. Leading Change: Why Transformation Efforts Fail. *Harvard Business Review*, 73(2): 59-67.
- Kraatz, M. S. & Zajac, E. J. 2001. How Organizational Resources Affect Strategic Change and Performance in Turbulent Environments: Theory and Evidence. *Organization Science*, 12(5): 632.
- Kruspe, M. & Stadler, P. F. 2007. Progressive multiple sequence alignments from triplets. *BMC Bioinformatics*, 8(254-266).
- Kuhn, T. S. 1970. *The structure of scientific revolutions*. Chicago: University of Chicago Press.
- Kunreuther, H. C. & Michel-Kerjan, E. O. 2007. Climate change, insurability of large-scale disasters, and the emerging liability challenge. *University of Pennsylvania Law Review*, 155(6): 1795-1842.
- Laamanen, T. & Keil, T. 2008. Performance of serial acquirers: toward an acquisition program perspective. *Strategic Management Journal*, 29(6): 663-672.
- Lant, T. K. & Mezias, S. J. 1990. Managing discontinuous change: A simulation study of organizational learning and entrepreneurship. *Strategic Management Journal*, 11(Special Issue: Corporate Entrepreneurship): 147-179.
- Lant, T. K., Milliken, F. J., & Batra, B. 1992. The Role of Managerial Learning and Interpretation in Strategic Persistence and Reorientation: An Empirical Exploration. *Strategic Management Journal*, 13(8): 585-608.
- Lavie, D. & Rosenkopf, L. 2006. Balancing exploration and exploitation in alliance formation. *Academy of Management Journal*, 49(4): 797-818.
- Lawrence, P. R. & Lorsch, J. W. 1967. *Organization and environment*. Boston, MA: Harvard University Press.
- Lawrence, T. B., Winn, M. I., & Jennings, P. D. 2001. The temporal dynamics of institutionalization. *Academy of Management Review*, 26(4): 624-644.
- Leana, C. R. & Van Buren, H. 1999. Organizational social capital and employment practices. *Academy of Management Review*, 24(3): 538-555.
- Leana, C. R. & Barry, B. 2000. Stability and change as simultaneous experiences in organizational life. *Academy of Management Review*, 25(4): 753-759.

- Leblebici, H., Salancik, G., Copay, A., & King, T. 1991. Institutional change and the transformation of interorganizational fields: An organizational history of the U.S. radio broadcasting industry. *Administrative Science Quarterly*, 36(3): 333-363.
- Lechner, R., Holzheu, T., & Wong, C. 2004. sigma-Studie von SwissRe: Versicherungswirtschaft auf Erholungskurs. Zurich.
- Lee, J. & Miller, D. 1996. Strategy, environment and performance in two technological contexts: Contingency theory in Korea. *Organization Studies*, 17(5): 729-750.
- Leibenstein, H. 1966. Allocative efficiency vs. 'X-efficiency'. *American Economic Review*, 56: 392-415.
- Leisten, H. & Stange, A. 2002. Bancassurance – Wege zur Erfolgspartnerschaft. Munich: The Boston Consulting Group.
- Leonard-Barton, D. 1992. Core capabilities and core rigidities: A paradox in managing new product development. *Strategic Management Journal*, 13: 111-126.
- Leonard, D. & Sensiper, S. 1998. The role of tacit knowledge in group innovation. *California Management Review*, 40(3): 112-132.
- Levine, D. Z., Whitener, E. M., & Cross, R. 2006. Perceived trustworthiness of knowledge sources: The moderating impact of relationship length. *Journal of Applied Psychology*, 91(5): 1163-1171.
- Levinthal, D. A. & March, J. G. 1981. A model of adaptive organizational search. *Journal of Economic Behavior and Organization*, 2: 307-333.
- Levinthal, D. A. 1991. Organizational adaptation and environmental selection – interrelated processes of change. *Organization Science*, 2(1): 140.
- Levinthal, D. A. & March, J. G. 1993. The Myopia of Learning. *Strategic Management Journal*, 14: 95-112.
- Levitt, B. & March, J. G. 1988. Organizational learning. *Annual Review of Sociology*, 14: 319-340.
- Levitt, T. 1966. Innovative imitation. *Harvard Business Review*, 44(5): 63-70.
- Lewin, K. 1947. Frontiers in group dynamics: Concept, method and reality in social science; social equilibria and social change. *Human Relations*, 1(1): 5-41.
- Lieberman, M. B. & Montgomery, C. A. 1998. First mover advantages. *Strategic Management Journal*, 9(Special Issue: Strategy Content Research): 41-58.
- Lincoln, Y. S. 1985. *Organizational theory and inquiry: The paradigm revolution*. Beverly Hills, CA: Sage.
- Lines, R. 2004. Influence of participation in strategic change: Resistance, organizational commitment and change goal achievement. *Journal of Change Management*, 4(3): 193-215.

- Lofland, J. & Lofland, L. H. 1995. *Analyzing social settings: A guide to qualitative observation and analysis* (3rd ed.). Belmont, CA: Wadsworth.
- Love, E. G. & Nohria, N. 2005. Reducing slack: The performance consequences of downsizing by large industrial firms, 1977-93. *Strategic Management Journal*, 26(12): 1087-1108.
- Luippold, T., Naumann, M., Schwarz, G., Wiederin, E., & Ziewer, L. 2003. *Back to the Future - The European Insurance Landscape*. Zurich: Boston Consulting Group.
- Lüscher, L. S. & Lewis, M. 2008. Organizational change and managerial sensemaking: Working through paradox. *Academy of Management Journal*, 51(2): 221-240.
- March, J. C. & March, J. G. 1977. Almost Random Careers: The Wisconsin School Superintendency. *Administrative Science Quarterly*, 22: 377-409.
- March, J. G. & Simon, H. A. 1958. *Organizations*. New York: Wiley.
- March, J. G. 1981a. Decision in organizations and theories of choice. In A. H. Van de Ven & W. F. Joyce (Eds.), *Perspectives on organization design and behavior*: 200-225. New York: Wiley.
- March, J. G. 1981b. Footnotes to organizational change. *Administrative Science Quarterly*, 26: 563-577.
- March, J. G. 1991. Exploration and exploitation in organizational learning. *Organization Science*, 2(1): 71-87.
- March, J. G. & Sutton, R. 1997. Organizational performance as a dependent variable. *Organization Science*, 8(6): 698-706.
- Marino, K. E. & Lange, D. R. 1983. Measuring Organizational Slack: A Note on the Convergence and Divergence of Alternative Operational Definitions. *Journal of Management*, 9: 81-92.
- Martin, R. D. & Kimberly, J. R. 2008. Back from the Brink: Managerial Lessons from the Turnaround at the University of Pennsylvania Health System. *Organizational Dynamics*, forthcoming.
- Martindale, C. 1995. Creativity and connectionism. In S. M. Smith & T. B. Ward & R. A. Finke (Eds.), *The creative cognition approach*: 249-268. Cambridge, MA: MIT Press.
- Maurer, R. & Somova, B. 2007. The German Insurance Industry: Market Overview and Trends. In S. US (Ed.), *Handbook of International Insurance – Between Global Dynamics and Local Contingencies* Vol. 26: 305-345.
- Mayer, D. & Kenney, M. 2004. Economic action does not take place in a vacuum: Understanding Cisco's acquisition and development strategy. *Industry and Innovation*, 11(4): 299-325.
- McGrath, J. E. & Rotchford, N. L. 1983. Time and behavior in organizations. *Research in Organizational Behavior*, 5: 57-101.

- McGrath, J. E. & Kelly, J. R. 1986. *Time and human interaction: Toward a social psychology of time*. New York: Guilford Press.
- McKelvey, B. 1999. Complexity Theory in Organization Science: Seizing the Promise of Becoming a fad? *Emergence*, 1(1): 5-32.
- McKenzie, J. & Winkelen, C. v. 2004. *Understanding the knowledgeable organization: Nurturing knowledge competence*. London: Thomson.
- McKinsey&Company. 2006. *Organizing for successful change management: A McKinsey Global survey*. McKinsey Quarterly, June 2006: 1-8.
- McNabb, D. E. 2004. *Research methods for political science: Quantitative and qualitative methods*. New York: M.E. Sharpe.
- McNamara, G. M., Haleblian, J., & Johnson Dykes, B. 2008. The performance implications of participating in an acquisition wave: Early mover advantages, bandwagon effects, and the moderating influence of industry characteristics and acquirer tactics. *Academy of Management Journal*, 51(1): 113-130.
- McNamara, M. J. & Rhee, S. G. 1992. Ownership structure and performance: The demutualization of life insurers. *Journal of Risk & Insurance*, 59(2): 221-238.
- McNeil, K. & Thompson, J. D. 1971. The regeneration of social organizations. *American Sociological Review*, 36(4): 624-637.
- Medcof, J. W. 2001. Resource-based strategy and managerial power in networks of internationally dispersed technology units. *Strategic Management Journal*, 22(11): 999-1012.
- Menard, S. 2008. *Handbook of Longitudinal Research: Design, Measurement, and Analysis*. Burlington, MA: Elsevier.
- Meyer, A. D. 1982. Adapting to environmental jolts. *Administrative Science Quarterly*, 27(4): 515-537.
- Meyer, A. D., Brooks, G. R., & Goes, J. B. 1990. Environmental jolts and industry revolutions: Organizational responses to discontinuous change. *Strategic Management Journal*, 11(4): 93-110.
- Meyer, J. W. & Rowan, B. 1977. Institutionalized organizations: Formal structure as myth and ceremony. *American Journal of Sociology*, 83(2): 340-363.
- Meyer, J. W. & Scott, W. R. 1983. *Organizational Environments: Ritual and Rationality*. Beverly Hills, CA: Sage.
- Meyer, R. & Lang, C. 2002. *Vision 2002: Trends, Herausforderungen und kritische Pfade in der europäischen Versicherungswirtschaft*. *Versicherungswirtschaft*, 1: 15-19.
- Miller, D. & Friesen, P. 1980a. Archetypes of Organizational Transition. *Administrative Science Quarterly*, 25(2): 268.

- Miller, D. & Friesen, P. H. 1980b. Momentum and Revolution in Organizational Adaptation. *Academy of Management Journal*, 23(4): 591-614.
- Miller, D. 1982. Evolution and revolution: A quantum view of structural change in organizations. *Journal of Management Studies*, 19(2): 131-151.
- Miller, D. & Friesen, P. H. 1982a. Structural Change and Performance: Quantum Versus Piecemeal-Incremental Approaches. *Academy of Management Journal*, 25(4): 867-892.
- Miller, D. & Friesen, P. H. 1982b. Innovation in conservative and entrepreneurial firms: Two models of strategic momentum. *Strategic Management Journal*, 3(1): 1-25.
- Miller, D., Kets de Vries, M., & Toulouse, J. M. 1982. Top executive locus of control and its relationship to strategy making structure & environment. *Academy of Management Journal*, 25(2): 237-253.
- Miller, D. & Friesen, P. H. 1983. Strategy-making and the environment: The third link. *Strategic Management Journal*, 4(3): 221-235.
- Miller, D. & Friesen, P. H. 1984. *Organizations: A quantum view*. Englewood Cliffs, NJ: Prentice Hall.
- Miller, D. 1987. The genesis of configuration. *Academy of Management Review*, 12: 686-701.
- Miller, D. 1993a. Some organizational consequences of CEO succession. *Academy of Management Journal*, 36(3): 644.
- Miller, D. 1993b. The architecture of simplicity. *Academy of Management Review*, 18(1): 116-138.
- Miller, D. & Chen, M.-J. 1994. Sources and consequences of competitive inertia: A study of the U.S. airline industry. *Administrative Science Quarterly*, 39(1): 1-23.
- Miller, D., Lant, T. K., Milliken, F. J., & Korn, H. J. 1996. The evolution of strategic simplicity: Exploring two models of organizational adaptation. *Journal of Management*, 22(6): 863-887.
- Miller, D. D. 1990. Organizational Configurations: Cohesion, Change, and Prediction. *Human Relations*, 43(8): 771-789.
- Mills, E. 2003. The insurance and risk management industries: new players in the delivery of energy-efficient and renewable energy products and services. *Energy Policy*, 31: 1257-1272.
- Mishina, Y., Pollock, T. G., & Porac, J. F. 2004. Are more resources always better for growth? Resource stickiness in market and product expansion. *Strategic Management Journal*, 25: 1179-1197.
- Mohrman, A. M. J., Mohrman, S. A., Ledford, G. E. J., Cummings, T. G., Lawler III, E. E., & Associates. 1989. *Large-scale organizational change*. San Francisco: Jossey-Bass.

- Mohrman, S. A., Galbraith, J. R., Lawler III, E. E., & Associates, a. 1998. *Tomorrow's Organization: Crafting winning capabilities in a dynamic world*. San Francisco: Jossey-Bass.
- Moore, W. 1963. *Man, time and society*. New York: Wiley.
- Morgan, G. & Smircich, L. 1980. The case for qualitative research. *Academy of Management Review*, 5(4): 491-500.
- Mueller-Stewens, G. & Lechner, C. 2005. *Strategisches Management: Wie strategische Initiativen zum Wandel führen* (3 ed.). Stuttgart: Schäffer-Poeschel.
- MunichRe. 2001. *Annual report 2000*. Munich: MunichRe.
- Nanto, D. K. 2004. *9/11 Terrorism: Global Economic Costs* (October 5, 2004 ed.): CRS Report for Congress.
- Nelson, R. R. & Winter, S. G. 1982. *An evolutionary theory of economic change*. Cambridge, MA: Belknap.
- Neter, J., Wasserman, W., & Kutner, M. 1985. *Applied linear statistical model* (2nd ed.). Homewood, IL: Irwin.
- Nickerson, J. A. & Zenger, T. R. 2002. Being Efficiently Fickle: A Dynamic Theory of Organizational Choice. *Organization Science*, 13(5): 547-566.
- Nohria, N. & Gulati, R. 1996. Is Slack Good or Bad for Innovation? *The Academy of Management Journal*, 39(5): 1245-1264.
- Nonaka, I. 1994. A Dynamic Theory of Organizational Knowledge Creation. *Organization Science*, 5(1): 14-37.
- Nystrom, P. C. & Starbuck, W. H. 1984. To avoid organizational crises, unlearn. *Organizational Dynamics*, 12(4): 53-65.
- OECD. 2007. *OCED glossary of statistical terms*.
- OECD. 2008. *OECD Insurance Statistics – online database*: http://www.oecd.org/document/19/0,3343,en_2649_34851_37506643_1_1_1_1,00.html (retrieved September 25, 2008).
- Oliver, C. 1991. Strategic responses to institutional processes. *Academy of Management Review*, 16(1): 145-179.
- Orlikowski, W. J. 1996. Improvising organizational transformation over time: A situated change perspective. *Information Systems Research*, 7: 63-92.
- Penrose, E. 1959. *The Theory of the Growth of the Firm*. Oxford: Oxford University Press.
- Peteraf, M. A. & Barney, J. B. 2003. Unraveling the resource-based tangle. *Managerial and Decision Economics*, 24: 309-323.

- Pettigrew, A. & Whipp, R. 1991. *Managing change for competitive success*. Oxford: Blackwell.
- Pettigrew, A. M. 1985. *The awakening giant: Continuity and change in imperial chemical industries*. Oxford: Blackwell.
- Pettigrew, A. M. 1990. Longitudinal field research on change: Theory and practice. *Organization Science*, 1(3): 267-292.
- Pettigrew, A. M., Woodman, R. W., & Cameron, K. S. 2001. Studying organizational change and development: Challenges for future research. *Academy of Management Journal*, 44(4): 697-713.
- Pfeffer, J. & Salancik, G. 1978. *The external control of organizations: A resource dependence perspective*. New York: Harper&Row.
- Pfeffer, J. 1981. *Power in organizations*. Marshfield, MA: Pitman.
- Philip, P. 1995. Transcendental realism – a foundation for evolutionary economics? *International Journal of Social Economics*, 22(12): 19-35.
- Pina e Cunha, M. 2004. Organizational Time: A Dialectical View. *Organization*, 11(2): 271-296.
- Polanyi, M. 1967. *The tacit dimension*. London: Routledge & Kegan Paul.
- Porter, M. E. 1980. *Competitive Strategy*. New York: Free Press.
- Probst, G. 1992. *Organisation: Strukturen, Lenkungsinstrumente und Entwicklungsperspektiven*. Landsberg / Lech: Verlag Moderne Industrie.
- Probst, G. & Raisch, S. 2005. Organizational crisis: The logic of failure. *Academy of Management Executive*, 19(1): 90-105.
- Probst, G., Raub, S., & Romhardt, K. 2006. *Wissen managen – Wie Unternehmen ihre wertvollste Ressource optimal einsetzen*. (6 ed.). Wiesbaden: Gabler.
- Punch, K. F. 1999. *Introduction to social research: Quantitative and qualitative approaches*. London: Sage.
- Quinn Patton, M. 1990. *Qualitative evaluation and research methods* (2nd ed.). Newbury Park / London / New Delhi: Sage.
- Raisch, S. 2005. *Dynamic strategic analysis: Demystifying simple success strategies*. Wiesbaden: Deutscher Universitäts-Verlag, Gabler Edition Wissenschaft.
- Raisch, S. & Klarner, P. 2007. Organisches Wachstum: Profitable Entwicklung aus eigener Kraft. In S. Raisch & G. Probst & P. Gomez (Eds.), *Wege zum Wachstum: Wie Sie nachhaltigen Unternehmenserfolg erzielen*: 39-56. Wiesbaden: Gabler.
- Raisch, S. & Birkinshaw, J. 2008. Organizational ambidexterity: Antecedents, outcomes, and moderators. *Journal of Management*, 34(3): 375-409.

- Raisch, S., Birkinshaw, J., Probst, G., & Tushman, M. L. 2009. Organizational ambidexterity: Balancing exploitation and exploration for sustained performance *Organization Science*, 20(4): 685-695.
- Rajagopalan, N. & Spreitzer, G. M. 1997. Toward a theory of strategic change: A multi-lens perspective and integrative framework. *Academy of Management Review*, 22(1): 48-79.
- Ramanujam, V. & Varadarajan, P. 1989. Research on corporate diversification: A synthesis. *Strategic Management Journal*, 10(6): 523-551.
- Rescher, N. 1996. *Process Metaphysics: An introduction to process philosophy*. New York: State University of New York Press.
- Reuters. 2008. Hanover Insurance to sell life insurance run-off, <http://www.reuters.com/article/bankingFinancial/idUSBNG3468320080731?pageNumber=1&virtualBrandChannel=0%20> (retrieved on 4.10.2008).
- Robertson, P. J., Roberts, D. R., & Porras, J. I. 1993. Dynamics of planned organizational change: Assessing empirical support for a theoretical model. *Academy of Management Journal*, 36(3): 619.
- Romanelli, E. & Tushman, M. L. 1994. Organizational transformation as punctuated equilibrium: An empirical test. *Academy of Management Journal*, 37(5): 1141-1166.
- Rosenberg, A. 2000. *Philosophy of Science: A contemporary introduction*. London: Routledge.
- Rumelt, R. P. 1974. *Strategy, structure and economic performance*. Boston, Mass.: Harvard University Press.
- Rumelt, R. P. 1982. Diversification strategy and profitability. *Strategic Management Journal*, 3(4): 359-369.
- Sabherwal, R., Hirschheim, R., & Goles, T. 2001. The Dynamics of Alignment: Insights from a Punctuated Equilibrium Model. *Organization Science*, 12(2): 179-197.
- Sachs, W., Dieleman, M., Fendt, J., Kaminska-Labbé, R., Thomas, C., & McKelvey, B. 2006. *Managing dilemmas in organizations: Irregular oscillation and coevolving causalities*. CERAM Sophia Antipolis Working Paper, 1.
- Salancik, G. & Pfeffer, J. 1977. Who gets power and how they hold onto it: A strategic contingency model of power. *Organizational Dynamics*, 5(3): 3-21.
- Sastry, M. A. 1997. Problems and Paradoxes in a Model of Punctuated Organizational Change. *Administrative Science Quarterly*, 42(2): 237-275.
- Schiffer, L. P. 2004. Insurance runoff is big business: LeBoeuf, Lamb, Greene & MacRae, L.L.P., *PLI Newsletter, All-Star Briefing*.

- Schilling, M. A., Vidal, P., Ployhart, R. E., & Marangoni, A. 2003. Learning by Doing Something Else: Variation, Relatedness, and the Learning Curve. *Management Science*, 49(1): 39-56.
- Schmitt, A. 2009. Innovation and growth in corporate restructurings – Solution or contradiction. Wiesbaden: Gabler.
- Schneider, S. & Barsoux, J. L. 2003. *Managing across cultures* (2nd ed.). Harlow, England: Financial Times Prentice Hall.
- Schreyögg, G. 1980. Contingency and choice in organization theory. *Organization Studies*, 1(4): 305-326.
- Schumpeter, J. A. 1934. *The Theory of Economic Development*. Cambridge, MA: Harvard University Press.
- Schumpeter, J. A. 1942. *Capitalism, Socialism, and Democracy*. London: George Allen & Unwin.
- Scott, W. R. 2003. *Organizations: Rational, Natural and Open Systems* (5th ed.). Englewood Cliffs, NJ: Prentice Hall.
- Seale, C. 1999. *The Quality of Qualitative Research*. London: Sage.
- SEC. 2008. Securities and Exchange Commission. www.secinfo.com.
- Sharfman, M., Wolf, G., Chase, R., & Tansik, D. 1988. Antecedents of organizational slack. *Academy of Management Review*, 13: 601-614.
- Sharma, A. & Kesner, I. F. 1996. Diversifying entry: Some ex ante explanations for postentry survival and growth. *Academy of Management Journal*, 39(3): 635-677.
- Singh, J. V. 1986. Performance, slack, and risk taking in organizational decision making. *Academy of Management Journal*, 29(3): 562-585.
- Singh, J. V., House, R. J., & Tucker, D. J. 1986. Organizational Change and Organizational Mortality. *Administrative Science Quarterly*, 31(4): 587.
- Singh, J. V., Tucker, D. J., & Meinhard, A. 1988. Are voluntary organizations structurally inert? Exploring an assumption in organizational ecology. Paper presented at the annual meeting of the Academy of Management, Anaheim, CA.
- Singh, J. V. & Lumsden, C. J. 1990. Theory and research in organizational ecology. *Annual Review of Sociology*, 16(1): 161-195.
- Singh, K. 2007. *Quantitative social research methods*. Thousand Oaks, CA: Sage.
- Sitkin, S. B. 1996. Learning through failure: The strategy of small losses. In M. D. Cohen & L. S. Sproull (Eds.), *Organizational learning*: 541-578. Thousand Oaks, CA: Sage.

- Smith, K. G. & Grimm, C. M. 1987. Environmental variation, strategic change and firm performance: A study of railroad deregulation. *Strategic Management Journal*, 8(4): 363-376.
- Snow, C. & Hambrick, D. C. 1980. Measuring organizational strategies: Some theoretical and methodological problems. *Academy of Management Review*, 5(4): 527-538.
- Spiller, R., Kochhar, A., & Williams, S. 2006. An introduction to corporate participation at Lloyds. London, UK: Kendall Freeman.
- Staber, U. & Sydow, J. 2002. Organizational adaptive capacity – A structuration perspective. *Journal of Management Inquiry*, 11(4): 408-424.
- Stalk, G. & Hout, T. M. 1990. *Competing against time: How time-based competition is reshaping global markets*. New York: Free Press.
- Starbuck, W. H. 1965. Organizational growth and development. In J. G. March (Ed.), *Handbook of organizations*: 451-533. Chicago: Rand McNally.
- Starr, M. K. 1992. Accelerating innovations. *Business Horizons*, 35(4): 44-51.
- STATA. 2007. *Longitudinal / Panel data reference manual*, Release 10. College Station, Texas: Stata Press.
- Staudenmayer, N., Tyre, M., & Perlow, L. 2002. Time to Change: Temporal Shifts as Enablers of Organizational Change. *Organization Science*, 13(5): 583-597.
- Stensaker, I., Falkenberg, J., Meyer, C. B., & Haueng, A. C. 2002. Excessive Change: Coping Mechanisms and Consequences. *Organizational Dynamics*, 31(3): 296.
- Storzynski, M. 2003. The European Single Insurance Market: Overview and impact of the liberalization and deregulation processes. *Belgian Actuarial Bulletin*, 3(1): 42-29.
- Stinchcombe, A. L. 1965. Social structure and organizations. In J. G. March (Ed.), *Handbook of organizations*: 142-193. Chicago: Rand McNally.
- Strebler, P. 1987. Organizing for innovation over an industry cycle. *Strategic Management Journal*, 8(2): 117-124.
- Strebler, P. 1994. Choosing the right change path. *California Management Review*, 36(2): 29-51.
- Strebler, P. 1996. Why do employees resist change? *Harvard Business Review*, May-June 1996: 86-92.
- Suppe, E. 1977. *The structure of scientific theories*. Chicago: University of Illinois Press.
- SwissLife. 2002. *New Strategic Direction, Annual Report 2002*. http://report.swisslife.com/2002_ye/swisslife/page.asp?pageid375528356927718634pg2langen.htm (retrieved on August 15, 2004).

- SwissLife. 2004. Swiss Life Group sells UK life business to Resolution Life Group for GBP 205 million. http://www.swisslife.com/slcom/en/home/media/press_releases.20041209a.html (retrieved on September 20, 2005).
- SwissRe. 2000. Natural catastrophes and man-made disasters in 1999: Storms and earthquakes lead to the second-highest losses in insurance history. *SwissRe Sigma*, 2/2000.
- SwissRe. 2003. Unit-linked life insurance in western Europe: Regaining momentum?: *Swiss Re Sigma*.
- Tan, J. & Peng, M. W. 2003. Organizational slack and firm performance during economic transitions: Two studies from an emerging economy. *Strategic Management Journal*, 24: 1249-1263.
- Tarling, R. 2009. *Statistical Modelling for Social Researchers*. New York: Taylor & Francis.
- Taylor-Bianco, A. & Schermerhorn Jr, J. 2006. Self-regulation, strategic leadership and paradox in organizational change. *Journal of Organizational Change Management*, 19(4): 457-470.
- Taylor, A. & Helfat, C. E. 2009. Organizational linkages for surviving technological change: Complementary assets, middle management, and ambidexterity. *Organization Science*, 20(4): 718-739.
- Teece, D. J., Rumelt, R. P., Dosi, G., & Winter, S. 1994. Understanding corporate coherence: Theory and evidence. *Journal of Economic Behavior and Organization*, 23: 1-30.
- Teece, D. J., Pisano, G., & Shuen, A. 1997. Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7): 509-533.
- Thompson, J. D. 1967. *Organizations in action*. New York: McGraw-Hill.
- Thompson, J. D., Higgins, D. G., & Gibson, T. J. 1994. Clustal W: Improving the sensitivity of progressive multiple sequence alignment through sequence weighting, position-specific gap penalties and weight matrix choice. *Nucleic Acids Research*, 22(22): 4673-4680.
- Trauth, T. & Barnshaw, M. 1999. Lebensversicherungswirtschaft: Rollt die Fusionswelle weiter? *SwissRe Sigma*, 6(1-36).
- Tsouderos, J. E. 1955. Organizational change in terms of a series of selected variables. *American Sociological Review*, 20(2): 206-210.
- Tsoukas, H. & Chia, R. 2002. On Organizational Becoming: Rethinking Organizational Change. *Organization Science*, 13(5): 567-582.
- Tushman, M. L. & Romanelli, E. 1985. Organizational evolution: A metamorphosis model of convergence and reorientation. In L. L. C. B. M. S. (Eds.) (Ed.), *Research in organizational behavior*, Vol. 7: 171-222. Greenwich, CT: JAI Press.

- Tushman, M. L., Virany, B., & Romanelli, E. 1985. Executive succession, strategic reorientations, and organization evolution: The Minicomputer Industry as a Case in Point. *Technology in Society*, 7(3/4): 297-313.
- Tushman, M. L. & Anderson, P. 1986. Technological Discontinuities and Organizational Environments. *Administrative Science Quarterly*, 31(3): 439.
- Tushman, M. L., Newman, W. H., & Romanelli, E. 1986. Convergence and upheaval: Managing the unsteady pace of organizational evolution. *California Management Review*, 29(1): 29-44.
- Tushman, M. L. & O' Reilly, C. A. 1996. Ambidextrous organization: Managing evolutionary and revolutionary change. *California Management Review*, 38(4): 8-30.
- Tushman, M. L. & Rosenkopf, L. 1996. Executive Succession, Strategic Reorientation and Performance Growth: A Longitudinal Study in the U.S. Cement Industry. *Management Science*, 42(7): 939-953.
- Tyre, M. J. & Orlikowski, W. J. 1994. Windows of Opportunity: Temporal Patterns of Technological Adaptation in Organizations. *Organization Science*, 5(1): 98-118.
- UCLA. 2008. Stata Web Books – Regression with Stata, Chapter 2 – Regression Diagnostics. Los Angeles, CA: UCLA Academic Technology Services.
- Ullrich, J., Wieseke, J., & Van Dick, R. 2005. Continuity and change in mergers and acquisitions: A social identity case of a German industrial merger. *Journal of Management Studies*, 42(1549-1569).
- Useem, M. & Zelleke, A. 2006. Oversight and delegation in corporate governance: Deciding what the board should decide. *Corporate Governance*, 14(1): 1-12.
- Van de Ven, A. H. 1986. Central problems in the management of innovation. *Management Science*, 32(5): 590-607.
- Van de Ven, A. H. & Poole, M. S. 1988. Paradoxical requirements for a theory of organizational change. In R. E. Quinn & K. Cameron (Eds.), *Paradox and transformation. Toward a theory of change in organization and management*: 19-63. Cambridge, MA: Ballinger.
- Van De Ven, A. H. & Poole, M. S. 1995. Explaining development and change in organizations. *Academy of Management Review*, 20(3): 510-540.
- Van de Ven, A. H., Angle, H. L., & Poole, M. S. 2000. *Research on the Management of Innovation. The Minnesota Innovation Studies*. Oxford et al.: Oxford University Press.
- Van de Ven, A. H. & Poole, M. S. 2000. *Methods for Studying Innovation Processes*. Oxford et al.: Oxford University Press.
- Van Hulle, K. 1993. Harmonization of accounting standards – a view from the European community. *European Accounting Review*, 1(1): 161-172.

- Venkatraman, N. & Camillus, J. C. 1984. Exploring the Concept of "Fit" in Strategic Management. *The Academy of Management Review*, 9(3): 513-525.
- Vermeulen, F. & Barkema, H. 2001. Learning through acquisitions. *Academy of Management Journal*, 44(3): 457-476.
- Vermeulen, F. & Barkema, H. 2002. Pace, Rhythm, and Scope: Process Dependence in Building a Profitable Multinational Corporation. *Strategic Management Journal*, 23(7): 637-653.
- Versicherungswirtschaft, G. d. D. 2005. *Statistisches Taschenbuch der Versicherungswirtschaft*. Berlin: GDV.
- Versicherungswirtschaft, G. d. D. 2008. *Statistisches Taschenbuch der Versicherungswirtschaft*. Berlin: GDV.
- Virany, B., Tushman, M. L., & Romanelli, E. 1992. Executive succession and organization outcomes in turbulent environments: An organization learning approach. *Organization Science*, 3(1): 72-91.
- Volberda, H. W. 1999. Building the flexible firm.
- Volberda, H. W., Van de Bosch, F. A., Flier, B., & Gedajlovic, E. R. 2001. Following the herd or not? Patterns of renewal in the Netherlands and the UK. *Long Range Planning*, 34: 209-229.
- Wade, J. B., Porac, J. F., & Pollock, T. G. 1997. Worth, words and the justification of executive pay. *Journal of Organizational Behavior*, 18: 641-664.
- Watzlawick, P., Weakland, J., & Fisch, R. 1974. *Change*. New York: Norton.
- Webb, B. L., Launie, J. J., Park Rokes, W., & Baglini, N. A. 1984. *Insurance Company Operations* (3rd ed.). Malvern, Pennsylvania: American Institute for Property and Liability Underwriters.
- Webb, D. & Pettigrew, A. 1999. The Temporal Development of Strategy: Patterns in the U.K. Insurance Industry. *Organization Science*, 10(5): 601.
- Weick, K. E. 1979. *The social psychology of organizing* (2nd ed.). Reading, MA: Addison-Wesley.
- Weick, K. E. & Quinn, R. E. 1999. Organizational change and development. *Annual Review of Sociology*, 50(361-386).
- Westphal, J. D. & Zajac, E. J. 1998. The symbolic management of stockholders: Corporate governance reforms and shareholder reactions. *Administrative Science Quarterly*, 43: 127-153.
- Westphal, J. D. & Fredrickson, J. W. 2001. Who directs strategic change? Director experience, the selection of new CEOs, and change in corporate strategy. *Strategic Management Journal*, 22(12): 1113-1137.

- White, S. & Linden, G. 2002. Organizational and industrial response to market liberalization: the interaction of pace, incentive and capacity to change. *Organization Studies*, 23(6): 917-948.
- Williamson, O. E. 1964. *The economics of discretionary behavior: Managerial objectives in a theory of the firm*. Englewood Cliffs, NJ: Prentice-Hall.
- Wischnevsky, J. D. 2004. Change as the winds change: The impact of organizational transformation on firm survival in a shifting environment. *Organizational Analysis*, 12(4): 361-377.
- Wischnevsky, J. D. & Damanpour, F. 2006. Radical strategic and structural change: Occurrence, antecedents, and consequences. Paper presented at the Annual Meeting of the Academy of Management, Atlanta, Georgia, 2006.
- Yeoh, P.-L. & Roth, K. 1999. An empirical analysis of sustained advantage in the U.S. pharmaceutical industry: Impact of firm resources and capabilities. *Strategic Management Journal*, 20(7): 637-653.
- Zaheer, S., Albert, S., & Zaheer, A. 1999. Time scales and organizational theory. *Academy of Management Review*, 24(4): 725-741.
- Zahra, S. A. & George, G. 2002. Absorptive capacity: A review, reconceptualization, and extension. *Academy of Management Review*, 27(2): 185-203.
- Zajac, E. J., Kraatz, M. S., & Bresser, R. K. F. 2000. Modeling the dynamics of strategic fit: A normative approach to strategic change. *Strategic Management Journal*, 21(4): 429.
- Zollo, M. & Winter, S. G. 2002. Deliberate learning and the evolution of dynamic capabilities. *Organization Science*, 13(3): 339-351.
- Zollo, M. & Singh, H. 2004. Deliberate learning in corporate acquisitions: Post-acquisition strategies and integration capability in U.S. bank mergers. *Strategic Management Journal*, 25: 1233-1256.
- Zott, C. & Amit, R. 2007. Business Model Design and the Performance of Entrepreneurial Firms. *Organization Science*, 18(2): 181-199.
- Zucker, L. G. 1983. Organizations as institutions. In S. B. Bacharach (Ed.), *Perspectives in Organizational Sociology: Theory and Research*, Vol. 2: 1-47. Greenwich, CT: JAI Press.

Appendix: Characteristics of sample companies by region

(1) Germany – Austria – Switzerland:

Company	Country	Premiums in 2004 (Mrd. EUR)	Primary SIC in 1994	Founding year	Listed
Allianz	Germany	88.0	Non-life	1890	Yes
Alte Leipziger	Germany	1.7	Life	1819	No
Báloise	Switzerland	4.5	Non-life	1863	Yes
Delta Lloyd (Berlinische)	Germany	0.56	Life	1836	Yes
Donau	Austria	1.6	Non-life	1967	No
Generali Holding Vienna	Austria	2.7	Non-life	1831	Yes
Gerling-Konzern	Germany	4.2	Reinsurance (Life)	1904	Yes
Gothaer	Germany	4.1	Life	1820	No
Grazer Wechselseitige	Austria	0.4	Life	1828	No
Hannover Rück	Germany	9.6	Reinsurance (Non-life)	1966	No
HDI Versicherungen	Germany	3.3	Non-life	1903	No
Helvetia Patria Holding	Switzerland	5.0	Life	1878	Yes
HUK Coburg	Germany	4.1	Non-life	1933	No
Koelnische Rueckversicherung AG	Germany	3.4	Reinsurance (Non-life)	1840	Yes
Mobiliar	Switzerland	1.61	Non-life	1826	No
Munich Re	Germany	38.1	Reinsurance (Non-life)	1880	Yes
National-Insurance	Switzerland	1.1	Non-life	1883	No
Nuernberger Beteiligungs-Aktiengesellschaft	Germany	2.9	Life	1883	Yes
Pax	Switzerland	0.6	Life	1875	No
R und V Versicherungen	Germany	8.3	Non-life	1922	No
Signal Iduna	Germany	1.5	Life	1906	No
Swiss Life Holding	Switzerland	13.0	Life	1857	Yes
Swiss Re	Switzerland	20.5	Reinsurance (Non-life)	1863	Yes
Vaudoise	Switzerland	0.4	Life	1895	Yes
Winterthur	Switzerland	16.2	Non-life	1875	No
Wüstenrot Württembergische	Germany	3.5	Life	1828	Yes
Zurich Financial Services	Switzerland	36.0	Non-life	1872	Yes

(2) France – Belgium – Luxembourg :

Company	Country	Premiums in 2004 (Mrd. EUR)	Primary SIC in 1994	Founding year	Listed
AGF	France	16.8	Life	1973	No
April	France	0.3	Non-life	1988	Yes
Axa	France	97.8	Life	1985	Yes
Azur-gmf/ Azur Assurances	France	1.1	Non-life	2001	Mutual
Coface	France	1.1	Reinsurance (Non-life)	1946	No
CCR	France	1.2	Reinsurance (Non-life)	1946	No
CNP	France	9.9	Life	1850	Yes
La Mondiale	France	4.2	Life	1905	Mutual
Mutuelle Assurance des instituteurs de France (MAIF)	France	1.6	Non-life	1934	Mutual
Mutavie	France	1.5	Life	1979	No
Prevoir	France	1.5	Life	1910	No
Scor	France	1.4	Life	1970	Yes
SMABTP	France	1.1	Non-life	1859	Mutual
Sogecap	France	6.8	Life	1985	No
Secura Belgian Re	Belgium	0.3	Reinsurance (Life)	1945	Yes
Swiss Life (Luxembourg)	Luxembourg	0.2	Life	1985	No

(3) United Kingdom :

Company	Country	Premiums in 2004 (Mrd. EUR)	Primary SIC in 1994	Founding year	Listed
Amlin	United Kingdom	1.1	Non-life	1993	Yes
Atrium	United Kingdom	0.2	Non-life	1993	Yes
Beazley	United Kingdom	0.9	Non-life	1985	Yes
Britannic	United Kingdom	1.3	Life	1866	Yes
Cardiff Pinnacle	United Kingdom	0.7	Non-life	1971	No
Chaucer	United Kingdom	0.3	Non-life	1998	Yes
Cornhill	United Kingdom	2.5	Life	1905	No
Domestic General	United Kingdom	0.3	Non-life	1955	Yes
DirectLine	United Kingdom	1.9	Non-life	1985	Yes
Ecclesiastical	United Kingdom	0.5	Non-life	1887	No
Equity	United Kingdom	0.5	Non-life	1946	Yes
Goshawk	United Kingdom	0.2	Non-life	1981	Yes
Hardy	United Kingdom	0.1	Reinsurance (Non-life)	1987	Yes
Hiscox	United Kingdom	1.1	Non-life	1908	Yes
LegalGeneral	United Kingdom	8.6	Life	1836	No
MMA	United Kingdom	0.3	Non-life	1958	No
NFU	United Kingdom	1.1	Non-life	1911	Mutual
Prudential	United Kingdom	23.4	Life	1848	Yes
Royal Sun Alliance	United Kingdom	9.6	Non-life	1996	Yes
Royal London	United Kingdom	2.6	Life	1861	Mutual
Standardlife	United Kingdom	14.4	Life	1825	Mutual
St. James Place Capital	United Kingdom	1.6	Life	1991	Yes
SVB	United Kingdom	0.7	Non-life	1993	Yes
Wellington Underwriting	United Kingdom	0.6	Non-life	1994	No