



# The Impact of the Defense Industry Consolidation on the Aerospace Industry

*Judy B. Davis*

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The purpose of this research was to investigate the impact of the defense industry consolidation on the aerospace industry. The defense industry is comprised of twelve sectors that impact different industries. This research focused on the formal aspects of the aerospace industry which supports six of the twelve defense sectors. The aerospace industry is identified by six North American Industry Classification System (NAICS) or Standard Industrial Classification (SIC) codes. Using the structure-conduct-performance paradigm, a method in industrial organization, this thesis analyzed how the defense consolidation affected the structure and behavior of the aerospace industry. For structure, this study examined the industry concentration, buyers and sellers, vertical integration, and product differentiation. Barriers to entry, asset specificity, capital investment, and research and development intensity were analyzed for conduct. Profitability ratios, returns to scale, and impact on cost overruns of government contracts were analyzed for the area of performance. Finally, this study identified trends by comparing the aerospace industry to the total manufacturing industry, and by comparing the large surviving downstream firms to both the aerospace industry and total manufacturing industry.

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