

## **Influential Article Review - Learning from Takeovers: How Businesses Benefit**

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*This paper examines business acquisition. We present insights from a highly influential paper. Here are the highlights from this paper: Acquisition experience is commonly viewed as an important determinant of subsequent acquisition success. Yet, empirical evidence suggests that acquisition experience may not be positively associated with acquisition performance and could even hurt performance. In this article, we highlight specific practices that facilitate and impede learning from acquisitions and draw implications for managers. In particular, we suggest that managers (1) expand time between acquisitions, (2) implement strong governance mechanisms and top management team diversity, (3) use similar-context experience, (4) avoid herding behavior in acquisitions, and (5) minimize blind reliance on financial advisors to effectively transfer prior acquisition experience into acquisition success. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.*

*Keywords: : Acquisition experience, Acquisition transfer, Acquisition performance*

### **SUMMARY**

- Herding behaviors. Research outside the context of acquisitions shows that firms benefit from vicarious learning, which is learning through the observation of other firms' strategic choices . The vicarious learning rationale behind these arguments is that a focal firm can explore different ways of conducting tasks without experiencing the costs and risks associated with experimenting with those tasks . In terms of acquisitions, the focal acquirer can observe and then repeat the acquisition choices of other firms.
- Relying blindly on financial advisor acquisition experience. It has been speculated that acquirer acquisition experience is unreliable because firms lack objectivity and would be better served by more objective outside advisors, such as investment banks. However, research shows that markets are also suspicious of investment bank acquisition experience and react negatively rather than positively to such experience . A caveat to this finding is that when investment banks have a significant amount of focused experience in the target industry, this increases experience relevance and, under such conditions, the effects of advisor acquisition experience are more likely to become positive.

- Expanding time between acquisitions. There has been a long-standing argument that the time between subsequent acquisitions is of essential importance to the impact of prior acquisition experience on subsequent acquisition outcomes . Scholars have argued that when acquisitions are equally paced in time , managers are better able to utilize prior experiences to obtain positive acquisition returns . If acquisitions are too close to each other and conducted over a short period of time, it is hard for managers to assess what worked and what did not work in prior acquisitions because they have to jump to the next deal.
- Drawing on strong governance mechanisms. Emerging research is beginning to show that managerial oversight enhances the relationship between firm acquisition experience and acquisition performance . Two broad motives drive acquisition behavior: value enhancement and private interest.
- Facilitating top management team diversity. The quality of top management teams makes a difference as to whether the firm benefits from its acquisition experience. Top management teams are directly involved in various stages of the acquisition process, such as target identification, negotiation and price determination, and post-merger integration . Research also shows that the composition of the top management team is a key determinant as to how team members utilize prior firm acquisition experience.

## HIGHLY INFLUENTIAL ARTICLE

We used the following article as a basis of our evaluation:

Kolev, K. D., & Haleblian, J. (2018). When firms learn from prior acquisition experience. *Journal of Organization Design*, 7(1), 1–7.

This is the link to the publisher’s website:

<https://jorgdesign.springeropen.com/articles/10.1186/s41469-018-0032-7>

## INTRODUCTION

Acquisitions are major strategic initiatives allowing the firm to grow, gain access to valuable assets and know-how, redeploy existing capabilities to new and underexplored markets, and achieve competitive advantage (see for review, Haleblian et al. 2009). Evidence shows the volume of global acquisition activities has seen a steady growth over the last decade with recent statistics showing that 2017 marked the fourth consecutive year of annual M&A deals exceeding 3 trillion dollars (Massoudi et al. 2017). Not surprisingly, acquisitions have received considerable attention by academics and practitioners. An important question that drives a significant amount of research is focused on approaches to extract greater acquisition value.

One seemingly obvious factor that should enhance acquisition performance is acquirer acquisition experience. Intuition, as well as theory on organization learning, suggests firms with more acquisition experience should perform better on their acquisitions than firms with limited acquisition experience. Specifically, it would be expected that firm managers learn from prior experiences and should encode such experience into organizational routines and practices (Nelson et al. 1982), which should benefit firms on subsequent acquisitions. Yet, empirical findings on the relationship between acquisition experience and acquisition performance show that acquisition experience is not associated with positive performance and is often even negatively related (see for review, Barkema and Schijven 2008). This finding suggests that learning from acquisitions is not automatic and is a complicated endeavor (Zollo and Singh 2004; Zollo and Winter 2002). Acquisitions are idiosyncratic and distinct from each other, so applying acquisition experience to a current acquisition may be harmful. Firms assume they can learn from their experiences and attempt to do so even when those experiences are likely to be uninformative or otherwise ambiguously related to future decisions (Kardes et al. 2005). This is akin to the concept of “superstitious learning” from

learning theory, which takes place when the connection between the cause of an action and the outcomes experienced are misattributed (Levitt and March 1988). Contrary to expectation for the positive benefits of acquisition experience, then, managers often inappropriately generalize acquisition experience to subsequent dissimilar acquisitions (Haleblian and Finkelstein 1999), which often hurts acquisition performance. Empirical findings also show that experience with prior small related acquisitions is negatively related to post-deal performance of large acquisitions (Ellis et al. 2011). Hence, if managers have conducted small, related acquisitions and transfer that experience to subsequent large deals, the firm loses value.

Although these are discouraging findings, we argue that under specific circumstances firms can effectively learn from acquisition experience. Specifically, we make the case that firms should not blindly follow the acquisition experience of external actors. Moreover, firms should emphasize internal arrangements that provide executives with sufficient time, skills, and motivation to diligently apply prior experience to subsequent acquisitions. We integrate extant research on acquisition experience in order to outline organizational design practices that facilitate managers to learn more effectively from acquisition experience.

## CONCLUSION

In sum, although prior research provides evidence that acquisition experience often has a negative impact on acquisition performance, this negative impact can turn positive (see Table 1).

Acquisitions are inherently complex strategic actions in which each acquisition is unique. Accordingly, prior acquisition experience cannot be applied in a wholesale manner to a current acquisition. However, key factors may appropriately generalize from one acquisition to another. Prior research shows that such appropriate application of experience occurs more frequently when a target is (a) more related to the acquirer's industry (Haleblian and Finkelstein 1999) or (b) more similar to prior targets the acquirer has bought (Finkelstein and Haleblian 2002). Appropriate generalization of experience may also be more likely to occur when the timing of acquisitions is sufficient for prior experience to be absorbed. The existence of good governance mechanisms, such as independent boards and significant amounts of shares owned by the CEO and institutional investors, and quality top management team, such as one with greater diversity, are also conditions in which acquisition experience is more likely to yield positive outcomes. However, generalizing experience from external actors has not led to expected benefits. Simply following the lead of other firms that also acquire, such as during merger waves, or relying on the experience of experienced investment banks, does not contribute to positive outcomes from acquisition experience. Thus, firms need to reflect on its own acquisition experience with sufficient time to digest the experience in which differences of opinion and careful oversight of the application of experience lead to the best outcomes.

## APPENDIX

**TABLE 1**  
**PRACTICES THAT FACILITATE AND UNDERMINE FIRM ABILITY TO LEARN FROM ACQUISITION EXPERIENCE**

Practices facilitating successful learning	Practices undermining successful learning
<ul style="list-style-type: none"> <li>- Expanding time between acquisitions</li> <li>- Drawing on strong governance mechanisms</li> <li>- Facilitating top management team diversity</li> <li>- Using similar-context acquisition experience</li> </ul>	<ul style="list-style-type: none"> <li>- Applying acquisition experience to dissimilar contexts</li> <li>- Herding behaviors</li> <li>- Relying blindly on financial advisor acquisition experience</li> </ul>

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## **INTRODUCCIÓN**

Las adquisiciones son importantes iniciativas estratégicas que permiten a la empresa crecer, obtener acceso a activos y conocimientos especializados valiosos, redistribuir las capacidades existentes a mercados nuevos e infraexplorados, y lograr una ventaja competitiva (véase para su revisión, Haleblan et al. 2009). La evidencia muestra que el volumen de las actividades de adquisición global ha experimentado un crecimiento constante en la última década, con estadísticas recientes que muestran que 2017 marcó el cuarto año consecutivo de acuerdos anuales de fusiones y adquisiciones que superaron los 3 billones de dólares (Massoudi et al. 2017). No es de extrañar que las adquisiciones hayan recibido una atención considerable por parte de académicos y profesionales. Una pregunta importante que impulsa una cantidad significativa de investigación se centra en enfoques para extraer un mayor valor de adquisición.

Un factor aparentemente obvio que debería mejorar el rendimiento de adquisición es la experiencia de adquisición de adquirentes. La intuición, así como la teoría sobre el aprendizaje de la organización, sugiere que las empresas con más experiencia en adquisición deben tener un mejor desempeño en sus adquisiciones que las empresas con experiencia limitada en adquisición. Específicamente, se esperaría que los gerentes de las empresas aprendieran de experiencias previas y que codificaran esa experiencia en rutinas y prácticas organizativas (Nelson et al. 1982), lo que debería beneficiar a las empresas en adquisiciones posteriores. Sin embargo, los hallazgos empíricos sobre la relación entre la experiencia en adquisición y el rendimiento de adquisición muestran que la experiencia en adquisición no está asociada con el rendimiento positivo y a menudo incluso está relacionada negativamente (véase para revisión, Barkema y Schijven 2008). Este hallazgo sugiere que aprender de las adquisiciones no es automático y es un esfuerzo complicado (Zollo y Singh 2004; Zollo e Invierno 2002). Las adquisiciones son idiosincrásicas y distintas entre sí, por lo que aplicar la experiencia de adquisición a una adquisición actual puede ser perjudicial. Las empresas asumen que pueden aprender de sus experiencias e intentan hacerlo incluso cuando esas experiencias son probablemente poco respetuosas o ambiguamente relacionadas con decisiones futuras (Kardes et al. 2005). Esto es similar al concepto de "aprendizaje supersticioso" de la teoría del aprendizaje, que tiene lugar cuando la conexión entre la causa de una acción y los resultados experimentados se atribuyen erróneamente (Levitt y marzo de 1988). Contrariamente a la expectativa de los beneficios positivos de la experiencia de adquisición, entonces, los gerentes a menudo generalizan inapropiadamente la experiencia de adquisición a adquisiciones diferentes subsiguientes (Haleblan y Finkelstein 1999), lo que a menudo perjudica el rendimiento de adquisición. Los hallazgos empíricos también muestran que la experiencia con pequeñas adquisiciones relacionadas anteriores está relacionada negativamente con el desempeño post-deal de grandes adquisiciones (Ellis et al. 2011). Por lo tanto, si los gerentes han llevado a cabo pequeñas adquisiciones relacionadas y transfieren esa experiencia a las operaciones grandes subsiguientes, la empresa pierde valor.

Aunque estos son hallazgos desalentadores, argumentamos que en circunstancias específicas las empresas pueden aprender efectivamente de la experiencia en adquisición. Específicamente, nos encontramos con el argumento de que las empresas no deben seguir ciegamente la experiencia de adquisición de actores externos. Además, las empresas deben hacer hincapié en los acuerdos internos que proporcionan a los ejecutivos suficiente tiempo, habilidades y motivación para aplicar diligentemente la experiencia previa a las adquisiciones posteriores. Integramos la investigación existente sobre la

experiencia en adquisición con el fin de esbozar prácticas de diseño organizacional que facilitan a los gerentes aprender más eficazmente de la experiencia de adquisición.

## **CONCLUSIÓN**

En resumen, aunque investigaciones previas proporcionan evidencia de que la experiencia de adquisición a menudo tiene un impacto negativo en el rendimiento de adquisición, este impacto negativo puede volverse positivo (véase el Cuadro 1).

Las adquisiciones son acciones estratégicas inherentemente complejas en las que cada adquisición es única. Por consiguiente, la experiencia previa en adquisición no puede aplicarse al por mayor a una adquisición actual. Sin embargo, los factores clave pueden generalizar adecuadamente de una adquisición a otra. Investigaciones previas muestran que esa aplicación apropiada de la experiencia ocurre con mayor frecuencia cuando un objetivo está (a) más relacionado con la industria del adquirente (Haleblian y Finkelstein 1999) o (b) más similar a los objetivos anteriores que el adquirente ha comprado (Finkelstein y Haleblian 2002). La generalización adecuada de la experiencia también puede ser más probable que ocurra cuando el momento de las adquisiciones es suficiente para que la experiencia previa sea absorbida. La existencia de mecanismos de buen gobierno, tales como juntas independientes y una cantidad significativa de acciones propiedad del CEO y los inversores institucionales, y el equipo de alta dirección de calidad, como uno con mayor diversidad, también son condiciones en las que la experiencia de adquisición es más probable que produzca resultados positivos. Sin embargo, la generalización de la experiencia de los actores externos no ha dado lugar a beneficios esperados. El simple hecho de seguir el ejemplo de otras empresas que también adquieren, como durante las oleadas de fusiones, o confiar en la experiencia de los bancos de inversión experimentados, no contribuye a resultados positivos de la experiencia en adquisición. Por lo tanto, las empresas deben reflexionar sobre su propia experiencia de adquisición con tiempo suficiente para digerir la experiencia en la que las diferencias de opinión y la supervisión cuidadosa de la aplicación de la experiencia conducen a los mejores resultados.

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## **INTRODUCTION**

Les acquisitions sont d'importantes initiatives stratégiques qui permettent à l'entreprise de croître, d'avoir accès à des actifs et à un savoir-faire précieux, de redéployer les capacités existantes sur des marchés nouveaux et sous-explorés et d'obtenir un avantage concurrentiel (voir pour examen, Haleblian et coll., 2009). Les données montrent que le volume des activités d'acquisition mondiales a connu une croissance régulière au cours de la dernière décennie, les statistiques récentes montrant que 2017 a marqué la quatrième année consécutive d'opérations annuelles de fusions et acquisitions dépassant 3 billions de dollars (Massoudi et al., 2017). Comme on pouvait s'y attendre, les acquisitions ont reçu une attention considérable de la part des universitaires et des praticiens. Une question importante qui anime une quantité importante de recherches est axée sur les approches visant à extraire une plus grande valeur d'acquisition.

Un facteur apparemment évident qui devrait améliorer le rendement d'acquisition est l'expérience d'acquisition d'acquéreur. L'intuition, ainsi que la théorie sur l'apprentissage de l'organisation, suggèrent que les entreprises ayant plus d'expérience en acquisition devraient être plus performantes dans leurs acquisitions que les entreprises ayant une expérience limitée en matière d'acquisition. Plus précisément, on s'attendrait à ce que les gestionnaires d'entreprise apprennent des expériences antérieures et qu'ils encodent cette expérience dans les routines et les pratiques organisationnelles (Nelson et coll., 1982), ce qui devrait profiter aux entreprises lors d'acquisitions subséquentes. Pourtant, les résultats empiriques sur la relation entre l'expérience d'acquisition et le rendement des acquisitions montrent que l'expérience en acquisition n'est pas associée à une performance positive et qu'elle est souvent même négativement liée (voir pour examen, Barkema et Schijven, 2008). Cette conclusion suggère que l'apprentissage des acquisitions n'est pas automatique et est une entreprise compliquée (Zollo et Singh 2004; Zollo et hiver 2002). Les acquisitions sont idiosyncrasiques et distinctes les unes des autres, de sorte que l'application de l'expérience d'acquisition à une acquisition en cours peut être nuisible. Les entreprises supposent qu'elles peuvent tirer des leçons de leurs expériences et tenter de le faire même lorsque ces expériences sont susceptibles d'être peu informées ou autrement ambiguës liées aux décisions futures (Kardes et al., 2005). Cela s'apparente au concept d'« apprentissage superstitieux » de la théorie de l'apprentissage, qui a lieu lorsque le lien entre la cause d'une action et les résultats vécus sont mal attribués (Levitt et Mars 1988). Contrairement aux attentes quant aux avantages positifs de l'expérience d'acquisition, les gestionnaires généralisent souvent de façon inappropriée l'expérience en matière d'acquisition aux acquisitions différentes subséquentes (Haleblian et Finkelstein, 1999), ce qui nuit souvent au rendement des acquisitions. Les résultats empiriques montrent également que l'expérience des petites acquisitions liées antérieures est négativement liée au rendement post-transaction des acquisitions importantes (Ellis et coll., 2011). Par conséquent, si les gestionnaires ont effectué de petites acquisitions connexes et transféré cette expérience à des transactions importantes ultérieures, l'entreprise perd de la valeur.

Bien que ces conclusions découragent, nous soutenons que, dans des circonstances particulières, les entreprises peuvent tirer des leçons de l'expérience en matière d'acquisition. Plus précisément, nous faisons valoir que les entreprises ne devraient pas suivre aveuglément l'expérience d'acquisition d'acteurs externes. De plus, les entreprises devraient mettre l'accent sur les arrangements internes qui fournissent aux cadres supérieurs suffisamment de temps, de compétences et de motivation pour appliquer avec diligence une expérience préalable aux acquisitions subséquentes. Nous intégrons la recherche existante sur l'expérience d'acquisition afin de décrire les pratiques de conception organisationnelle qui facilitent les gestionnaires à apprendre plus efficacement de l'expérience d'acquisition.

## CONCLUSION

En résumé, bien que des recherches antérieures fournissent des preuves que l'expérience en matière d'acquisition a souvent une incidence négative sur le rendement des acquisitions, cet impact négatif peut devenir positif (voir le tableau 1).

Les acquisitions sont des actions stratégiques intrinsèquement complexes dans lesquelles chaque acquisition est unique. Par conséquent, l'expérience d'acquisition antérieure ne peut pas être appliquée de façon globale à une acquisition en cours. Toutefois, les facteurs clés peuvent généraliser de façon appropriée d'une acquisition à l'autre. Des recherches antérieures montrent qu'une telle application appropriée de l'expérience se produit plus fréquemment lorsqu'une cible est a) plus liée à l'industrie de l'acquéreur (Haleblian et Finkelstein, 1999) ou b) plus semblable aux cibles antérieures que l'acquéreur a achetées (Finkelstein et Haleblian, 2002). Une généralisation appropriée de l'expérience peut également être plus susceptible de se produire lorsque le moment des acquisitions est suffisant pour que l'expérience antérieure soit absorbée. L'existence de mécanismes de bonne gouvernance, tels que des conseils d'administration indépendants et une quantité importante d'actions détenues par le PDG et les investisseurs institutionnels, et l'équipe de haute direction de qualité, comme celle avec une plus grande diversité, sont également des conditions dans lesquelles l'expérience d'acquisition est plus susceptible de produire des résultats positifs. Toutefois, la généralisation de l'expérience des acteurs extérieurs n'a pas donné lieu à des avantages



attendus. Le simple fait de suivre l'exemple d'autres entreprises qui acquièrent également, par exemple pendant les vagues de fusion, ou qui s'appuient sur l'expérience de banques d'investissement expérimentées, ne contribue pas aux résultats positifs de l'expérience d'acquisition. Ainsi, les entreprises doivent réfléchir à leur propre expérience en matière d'acquisition avec suffisamment de temps pour digérer l'expérience dans laquelle les divergences d'opinions et la surveillance attentive de l'application de l'expérience mènent aux meilleurs résultats.

## **TRANSLATED VERSION: GERMAN**

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Hier ist eine ungefähre Übersetzung der oben vorgestellten Ideen. Dies wurde getan, um ein allgemeines Verständnis der in dem Dokument vorgestellten Ideen zu vermitteln. Bitte entschuldigen Sie alle grammatikalischen Fehler und machen Sie die ursprünglichen Autoren nicht für diese Fehler verantwortlich.

## **EINLEITUNG**

Akquisitionen sind wichtige strategische Initiativen, die es dem Unternehmen ermöglichen, zu wachsen, Zugang zu wertvollen Vermögenswerten und Know-how zu erhalten, vorhandene Fähigkeiten in neue und unerforschte Märkte umzuschichten und Wettbewerbsvorteile zu erzielen (siehe Überprüfung, Halebian et al. 2009). Es gibt Belege dafür, dass das Volumen der globalen Akquisitionsaktivitäten in den letzten zehn Jahren stetig gewachsen ist, wobei jüngste Statistiken zeigen, dass 2017 das vierte Jahr in Folge mit jährlichen M&A-Geschäften von mehr als 3 Billionen Dollar war (Massoudi et al. 2017). Es überrascht nicht, dass Akquisitionen von Akademikern und Praktikern große Aufmerksamkeit erhalten haben. Eine wichtige Frage, die eine erhebliche Menge an Forschung antreibt, konzentriert sich auf Ansätze, um einen höheren Anschaffungswert zu gewinnen.

Ein scheinbar offensichtlicher Faktor, der die Akquisitionsleistung verbessern sollte, ist die Erfahrung beim Erwerb von Akquisitionen. Intuition und Theorie über das Lernen von Organisationen legen nahe, dass Unternehmen mit mehr Erwerbserfahrung bei ihren Akquisitionen besser abschneiden sollten als Unternehmen mit begrenzter Erwerbserfahrung. Insbesondere ist zu erwarten, daß Unternehmensleiter aus früheren Erfahrungen lernen und diese Erfahrungen in organisatorische Routinen und Praktiken einfließen lassen (Nelson et al. 1982), von denen Unternehmen bei späteren Akquisitionen profitieren sollten. Empirische Erkenntnisse über den Zusammenhang zwischen Akquisitionserfahrung und Akquisitionsleistung zeigen jedoch, dass Akquisitionserfahrungen nicht mit positiver Performance verbunden sind und oft sogar negativ miteinander verbunden sind (siehe Review, Barkema und Schijven 2008). Diese Feststellung legt nahe, dass das Lernen aus Akquisitionen nicht automatisch ist und ein kompliziertes Unterfangen ist (Zollo und Singh 2004; Zollo und Winter 2002). Akquisitionen sind eigenwillig und voneinander verschieden, so dass die Anwendung von Akquisitionserfahrungen auf eine aktuelle Akquisition schädlich sein kann. Die Unternehmen gehen davon aus, dass sie aus ihren Erfahrungen lernen können, und versuchen dies auch dann, wenn diese Erfahrungen uninformativ oder auf andere Weise mehrdeutig mit zukünftigen Entscheidungen zusammenhängen (Kardes et al. 2005). Dies ähnelt dem Konzept des "abergläubischen Lernens" aus der Lerntheorie, das stattfindet, wenn die Verbindung zwischen der Ursache einer Handlung und den erlebten Ergebnissen falsch zugeschrieben wird (Levitt und März 1988). Entgegen der Erwartung der positiven Vorteile der Akquisitionserfahrung verallgemeinern Manager die Akquisitionserfahrung oft unangemessen auf nachfolgende unterschiedliche Akquisitionen (Halebian und Finkelstein 1999), was oft die Akquisitionsleistung beeinträchtigt.

Empirische Ergebnisse zeigen auch, dass die Erfahrungen mit früheren kleinen Akquisitionen negativ mit der Performance großer Akquisitionen nach dem Abschluss zusammenhangstehen (Ellis et al. 2011). Wenn also Manager kleine, damit verbundene Akquisitionen getätigt haben und diese Erfahrung auf nachfolgende große Geschäfte übertragen haben, verliert das Unternehmen an Wert.

Obwohl dies entmutigende Ergebnisse sind, argumentieren wir, dass Unternehmen unter bestimmten Umständen effektiv aus Denkerfahrungen lernen können. Insbesondere machen wir dafür plädiert, dass Unternehmen die Akquisitionserfahrungen externer Akteure nicht blind verfolgen sollten. Darüber hinaus sollten die Unternehmen interne Vereinbarungen hervorheben, die Führungskräften ausreichend Zeit, Fähigkeiten und Motivation bieten, um vorderer Akquisitionen sorgfältig Vorkenntnisse zu sammeln. Wir integrieren bestehende Forschung en to acquisition experience, um organisatorische Designpraktiken zu skizzieren, die Es Managern ermöglichen, effektiver aus Akquisitionserfahrungen zu lernen.

## **SCHLUSSFOLGERUNG**

Zusammenfassend lässt sich sagen, dass frühere Untersuchungen zwar Belege dafür liefern, dass Akquisitionserfahrungen häufig negative Auswirkungen auf die Akquisitionsleistung haben, doch können sich diese negativen Auswirkungen positiv auswirken (siehe Tabelle 1).

Akquisitionen sind von Natur aus komplexe strategische Maßnahmen, bei denen jede Akquisition einzigartig ist. Daher können frühere Erwerbserfahrungen nicht im Großhandel auf eine laufende Akquisition angewendet werden. Schlüsselfaktoren können jedoch von einer Akquisition zur anderen angemessen verallgemeinern. Frühere Untersuchungen zeigen, dass eine solche angemessene Anwendung von Erfahrungen häufiger auftritt, wenn ein Ziel (a) mehr mit der Industrie des Erwerbers verwandt ist (Haleblian und Finkelstein 1999) oder (b) ähnlicher als frühere Ziele, die der Erwerber gekauft hat (Finkelstein und Haleblian 2002). Eine angemessene Verallgemeinerung der Erfahrung kann auch wahrscheinlicher sein, wenn der Zeitpunkt der Akquisitionen ausreicht, um vorherige Erfahrungen zu absorbieren. Die Existenz von Good-Governance-Mechanismen, wie unabhängige Vorstände und eine erhebliche Menge an Aktien im Besitz des CEO und institutioneller Investoren, und ein qualitativ hochwertiges Top-Management-Team, wie eines mit größerer Vielfalt, sind auch Bedingungen, unter denen Akquisitionserfahrungen eher zu positiven Ergebnissen führen. Die Verallgemeinerung der Erfahrungen externer Akteure hat jedoch nicht zu erwarteten Vorteilen geführt. Die bloße Führung anderer Unternehmen, die ebenfalls erwerben, z. B. Während fusionshafter Wellen, oder die Nutzung auf die Erfahrungen erfahrener Investmentbanken, trägt nicht zu positiven Ergebnissen aus Akquisitionserfahrungen bei. Daher müssen die Unternehmen über ihre eigenen Erfahrungen beim Erwerb nachdenken, um die Erfahrung zu verdauen, in der Meinungsverschiedenheiten und eine sorgfältige Überwachung der Anwendung von Erfahrungen zu den besten Ergebnissen führen.

## **TRANSLATED VERSION: PORTUGUESE**

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

## **VERSÃO TRADUZIDA: PORTUGUÊS**

Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsabilize os autores originais responsáveis por estes erros.

## **INTRODUÇÃO**

As aquisições são grandes iniciativas estratégicas que permitem à empresa crescer, ter acesso a ativos valiosos e know-how, recolocar as capacidades existentes em mercados novos e subexplorados, e obter vantagens competitivas (ver revisão, Haleblan et al. 2009). As evidências mostram que o volume de atividades de aquisição global tem registado um crescimento constante na última década, com as estatísticas recentes a mostrarem que 2017 marcou o quarto ano consecutivo de negócios anuais de M&A superiores a 3 triliões de dólares (Massoudi et al. 2017). Não é de estranhar que as aquisições tenham recebido uma atenção considerável por parte de académicos e praticantes. Uma questão importante que impulsiona uma quantidade significativa de investigação centra-se em abordagens para extrair maior valor de aquisição.

Um fator aparentemente óbvio que deve melhorar o desempenho da aquisição é a experiência de aquisição. A intuição, bem como a teoria sobre a aprendizagem da organização, sugere que as empresas com mais experiência de aquisição devem ter um melhor desempenho nas suas aquisições do que empresas com experiência de aquisição limitada. Concretamente, seria de esperar que os gestores das empresas aprendessem com experiências anteriores e codificassem essa experiência em rotinas e práticas organizacionais (Nelson et al. 1982), o que deverá beneficiar as empresas em aquisições subsequentes. No entanto, as conclusões empíricas sobre a relação entre a experiência de aquisição e o desempenho da aquisição mostram que a experiência de aquisição não está associada a um desempenho positivo e está muitas vezes mesmo negativamente relacionada (ver para revisão, Barkema e Schijven 2008). Esta constatação sugere que a aprendizagem de aquisições não é automática e é um esforço complicado (Zollo e Singh 2004; Zollo e inverno de 2002). As aquisições são idiossincráticas e distintas umas das outras, pelo que aplicar experiência de aquisição a uma aquisição corrente pode ser prejudicial. As empresas assumem que podem aprender com as suas experiências e tentar fazê-lo mesmo quando essas experiências são suscetíveis de serem desinformativas ou de outra forma ambíguas relacionadas com decisões futuras (Kardes et al. 2005). Isto é semelhante ao conceito de "aprendizagem supersticiosa" da teoria da aprendizagem, que ocorre quando a ligação entre a causa de uma ação e os resultados experimentados são mal atribuídos (Levitt e março de 1988). Contrariamente às expectativas dos benefícios positivos da experiência de aquisição, os gestores generalizam frequentemente inadequadamente a experiência de aquisição a aquisições subsequentes desimilares (Haleblan e Finkelstein 1999), o que muitas vezes prejudica o desempenho da aquisição. As conclusões empíricas também mostram que a experiência com pequenas aquisições anteriores relacionadas está negativamente relacionada com o desempenho pós-negócio de grandes aquisições (Ellis et al. 2011). Assim, se os gestores realizaram pequenas aquisições relacionadas e transferiram essa experiência para grandes negócios subsequentes, a empresa perde valor.

Embora estas sejam descobertas desencorajadoras, argumentamos que em circunstâncias específicas as empresas podem efetivamente aprender com a experiência de aquisição. Concretamente, defendemos que as empresas não devem seguir cegamente a experiência de aquisição de atores externos. Além disso, as empresas devem enfatizar as disposições internas que proporcionam aos executivos tempo, competências e motivação suficientes para aplicar diligentemente a experiência prévia às aquisições subsequentes. Integramos pesquisas sobre experiência de aquisição de forma a delinear práticas de design organizacional que facilitam que os gestores aprendam mais eficazmente com a experiência de aquisição.

## **CONCLUSÃO**

Em suma, embora a investigação prévia forneça provas de que a experiência de aquisição tem frequentemente um impacto negativo no desempenho da aquisição, este impacto negativo pode tornar-se positivo (ver Quadro 1).

As aquisições são ações estratégicas inerentemente complexas em que cada aquisição é única. Por conseguinte, a experiência de aquisição prévia não pode ser aplicada de forma grossista a uma aquisição em curso. No entanto, os factores-chave podem generalizar-se adequadamente de uma aquisição para outra. Estudos anteriores mostram que essa aplicação adequada da experiência ocorre com mais frequência quando um alvo está (a) mais relacionado com a indústria do adquirente (Haleblan e Finkelstein 1999) ou (b) mais semelhante aos objetivos anteriores que o adquirente comprou (Finkelstein e Haleblan 2002). A generalização adequada da experiência pode também ser mais suscetível de ocorrer quando o tempo das

aquisições é suficiente para que a experiência prévia seja absorvida. A existência de mecanismos de boa governação, como conselhos independentes e uma quantidade significativa de ações detidas pelo CEO e investidores institucionais, e a equipa de gestão de qualidade, como uma equipa de gestão de qualidade, como uma com maior diversidade, são também condições em que a experiência de aquisição é mais suscetível de produzir resultados positivos. No entanto, a generalização da experiência de atores externos não conduziu a benefícios esperados. Simplesmente seguir o chumbo de outras empresas que também adquirem, como durante as ondas de fusão, ou confiar na experiência de bancos de investimento experientes, não contribui para resultados positivos da experiência de aquisição. Assim, as empresas precisam de refletir sobre a sua própria experiência de aquisição com tempo suficiente para digerir a experiência em que as diferenças de opinião e a supervisão cuidadosa da aplicação da experiência conduzem aos melhores resultados.