

*Routledge Research in Strategic Management*

# **ACQUISITIONS AND CORPORATE STRATEGY**

**ALLIANCES, PERFORMANCE, AND DIVESTMENT**

Edited by  
David R. King



# Acquisitions and Corporate Strategy

Corporate restructuring (acquisitions, alliances, and divestment) is a visible form of corporate strategy. For example, firm investments in buying and selling assets exceed the gross domestic product of the majority of nations. Most research in this area examines acquisitions, but informing practice is limited by examining acquisitions in isolation or using a narrow focus. For example, a lingering problem is that average acquisition performance is consistently around zero, suggesting a need to identify practically relevant relationships.

In addressing this need, research on three fundamental questions is covered: (1) How do acquisitions relate to other corporate strategy options? (2) What helps to predict acquisition performance? and (3) What are persistent acquisition research issues? The first question is intended to overcome a research limitation that acquisitions are often examined independent of other corporate strategies, including internal development, alliances, and divestment. The second question addresses novel relationships associated with the primary focus of acquisition research in examining what drives acquisition performance. The third question reflects on the underlying complexity of the phenomenon that makes it a challenge to identify what drives acquisition performance. Overall, the intent of presenting ideas on these fundamental questions is to illustrate promising areas for future research.

This book presents the latest state of knowledge on the topic and will be of interest to researchers, academics, and advanced students in the fields of strategic management, international business, and organizational studies.

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# Acquisitions and Corporate Strategy

Alliances, Performance, and  
Divestment

Edited by David R. King

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# Reflection on corporate restructuring research

*David R. King*

## Introduction

Research on corporate restructuring began a century ago (Dewing, 1921), and research interest on related topics has risen with the pervasiveness of acquisitions, alliances, and divestment. Corporate restructuring is a complex event that spans different phases and impacts multiple different stakeholders. For acquisitions, processes associated with selection, completion, and integration are generally examined separately (Graebner, Heimeriks, Huy, & Vaara, 2017; King, Wang, Samimi, & Cortes, 2021; Welch, Pavićević, Keil, & Laamanen, 2020). Different disciplines have also focused on different theories and variables (Bauer & Matzler, 2014; King, Bauer, & Schriber, 2018). For example, a variable unique to management research is whether an acquirer and target operate in related industries (Wan, Hoskisson, Short, & Yiu, 2011). The combined result is research fragmentation that limits aggregating knowledge (King et al., 2021).

A less recognized concern is that research has largely focused on well-trodden paths where data are available and associated firm decisions are visible. For example, research has traditionally emphasized deal characteristics at acquisition completion and stock market announcement returns (Meglio & Risberg, 2010) that are imperfect predictors of long-term acquisition performance (Cording, Chrismann & Weigelt, 2010; King, Slotegraaf, & Kesner, 2008; Papadakis & Thanos, 2010). As a result, fundamental questions on acquisition activity and performance remain unexamined. The intent behind this book is to showcase promising areas of research that can advance our knowledge of corporate restructuring. The foundation is provided by acquisition research that is more common and where I have focused my research efforts.

## Evolution of acquisition research

To better understand the status of where we are and where we can go, I summarize books, reviews, and meta-analysis associated with improving my understanding of acquisitions. While inherently incomplete, the identified

## 2 David R. King

Table I.1 Focus of research by acquisition phase

Selection	Completion	Integration
<p>Welch, Pavićević, Keil &amp; Laamanen (2020)</p>	<p>Datta, Pinches &amp; Narayanan (1992); Sirover (1997); King, Dalton, Daily &amp; Covin (2004); Homborg, Rost &amp; Ostrloh (2009); Campbell, Sirmon &amp; Schijven (2016); Hernandez &amp; Menon (2019); Maas, Heugens &amp; Reus (2019)</p>	<p>Ravenscraft &amp; Scherer (1987); Stahl &amp; Voigt (2008); Haleblian, Dever, McNamara, Carpenter &amp; Davidson (2009); King, Wang, Samimi &amp; Cortes (2021)</p>
<p>Hitt, Harrison &amp; Ireland (2001); King, Bauer &amp; Schriber (2018)</p>		

studies present important milestones in developing my understanding of acquisitions. Even a limited review shows that research largely focuses on limited aspects of the acquisition process (see Table I.1). Specifically, the majority of research has focused on deal characteristics at acquisition completion with limited consideration of multiple phases of acquisitions, or relationships between acquisitions and other strategic activities by firms.

A book by Ravenscraft and Scherer (1987) provides a good summary of acquisition mechanics with descriptions of the difference between purchase and pooling of interests accounting.<sup>1</sup> Due to acquisitions increasing the assets of a company, they identify that return on assets (ROA) presents a negatively biased measure of acquisition performance. Despite this recognition, ROA continues to be frequently used in management research. They also describe the Federal Trade Commission (FTC) database that covered US manufacturing firms from 1974 to 1977 that was predominantly used in acquisition research published before 1990. Ravenscraft and Scherer (1987) also note that acquisitions and divestments are related with 40 percent of acquisitions later being divested. Still, research infrequently examines acquisitions and divestment together, and this is the focus of Chapter 3 by Kochura, Mirc, and Lacoste.

Haspeslagh and Jemison (1991) is a book based on eight case studies that examined how target firms are integrated into an acquirer that is associated with an increase in management research on acquisitions (Ferreira et al., 2014). The book develops a 2×2 matrix based on tension between strategic interdependence and need for autonomy to identify four approaches to acquisition integration: preservation, symbiosis, absorption, and holding. The authors also identify acquisitions as offering the

1 In 2001, the Financial Accounting Standards Board (FASB) restricted firms to using purchase accounting (Moehrle and Reynolds-Moehrle, 2001).

opportunity for managers to renew an organization, as well as greater speed and control than internal development and alliances, respectively. While research examining the relationship acquisitions have with internal development and alliances is infrequent, it is the focus of Chapter 1 by Shijaku, King, and Urtasun.

The first meta-analysis aggregation acquisition research was performed by Datta, Pinches, and Narayanan (1992). The meta-analysis aggregated research results from 41 studies and the impact of regulatory changes, number of bidders, type of transaction (tender offer/merger), method of payment (cash/stock), and type of acquisition (conglomerate/non-conglomerate), a classification from the FTC database. Of studied variables, they find that stock payment has a negative and significant impact on acquirer firm wealth effects. Wealth effects involved stock market announcement returns aggregated from studies using event windows within a 21-day period (-10, +10).

A book by Mark Sirower (1997) developed the impact of the premium paid for a target firm that had not been widely considered in management research. He outlines how the premium paid is a major predictor in the performance of acquisitions with higher premiums associated with lower acquisition performance at acquisition announcement for multiple event windows.

Hitt, Harrison, and Ireland (2001) authored a book on acquisitions that identifies them as one of the most important corporate strategy tools. The book summarizes different aspects of acquisitions, including due diligence, financing, learning from acquisition experience, and cross-border acquisitions (CBA), to offer insights for how to create value from acquisitions. The book identifies the importance of complementary resources in acquisitions and an impact of acquisitions on firm innovation.

King, Dalton, Daily, and Covin (2004) provide a second meta-analysis of acquisition research that summarized results from 93 studies for stock market and accounting measures of performance. While they did not find research aggregated on four variables (conglomerate, relatedness, method of payment, acquisition experience) predicted acquisition performance, they found that acquisitions had a slightly negative impact on firm performance and that there was significant unexplained variance in acquisition performance.

Stahl and Voigt (2008) examine CBA, a specific subset of deals, in a meta-analysis summarizing the impact of cultural differences on acquisition performance. Based on 46 studies on the impact of cultural differences, the expectation that cultural distance represents an obstacle received inconclusive support for stock market and accounting measures of performance. This is also the first meta-analysis to summarize research on acquisition integration.

Haleblian, Dever, McNamara, Carpenter, and Davidson (2009) review acquisition research to identify research needs. They document a consistent research interest in acquisitions and highlight human aspects of

acquisitions related to change and perceptions of fairness, as well as regulatory impacts to acquirer and target returns. Learning from acquisitions and the impact of resources are identified as promising areas of research.

Homberg, Rost, and Ostrloh (2009) perform a meta-analysis of acquisition research with a focus on different dimensions of relatedness (industry, technology, culture and size) using 67 studies. While general results support positive impacts of business and technology relatedness and negative effects of culture and size relatedness, their results highlight the importance of context for research variables and their impact on acquisition performance.

Campbell, Sirmon, and Schijven (2016) employ fuzzy logic to identify four configurations of “good” and “bad” acquisitions that may be obscured by regression analysis. Based on archival data (2,403 deals completed 1990 to 2004), good acquisitions are associated with geographic expansion and related diversification. Meanwhile, bad acquisitions involve merger or equals, efforts to turnaround unrelated businesses, or overextension with acquisitions that are highly leveraged or pay a high premium using stock.

Graebner et al. (2017) review research on acquisition integration and identify the importance of coordination (interdependence) and control (autonomy) identified by Haspeslagh and Jemison (1991) in making appropriate integration decisions. Associated integration decisions are important, as the process of integration is what enables reconfiguration of firm resources, structure, and routines that can create value from an acquisition. They also identify leadership traits as an important area of research, and that acquisition experience is a necessary, but insufficient condition for learning.

King et al. (2018) summarize acquisition research within the context of organizational change that considers content, context, process, and outcomes. Content considers how acquisitions relate to other corporate strategies and motives for using acquisitions. Context identifies the need to consider multiple stakeholders impacted by an acquisition. Acquiring firm shareholders are the primary stakeholder considered in acquisition research (Meglio & Risberg, 2010), but there is also a need to consider impacts to employees, suppliers, customers, and competitors. Not considering the influence of different stakeholders on acquisition performance likely introduces unexplained variance in many studies. While the book focuses on summarizing existing research, the process of change needs to consider interrelationships between earlier and later events during the acquisition process (Jemison & Sitkin, 1986). For outcomes, different measures of acquisition performance are reviewed with recognition that all performance variables have advantages and disadvantages, leading to the need for research to consider multiple measures of performance.

Hernandez and Menon (2018) take a novel perspective of acquisitions by considering network effects. From this viewpoint, acquisitions collapse nodes in alliance networks. Working from the insight that alliance

network centrality has value, they develop how acquisitions can increase the prominence of an acquirer in an alliance network. Centrality can provide greater insight and access into network resources. Consideration of network effects begins to explain the effects of corporate strategy (e.g., acquisitions, alliances and divestment) on a firm's alliance network and help explain observed firm behavior.

Maas, Heugens, and Reus (2019) examine the impact of variance in country institutions on CBA performance using meta-analytic regression analysis to combine results from multiple single-country studies. Archival data were collected for 73 countries to consider the impact of country-level institutions on published research. They find that institutions that address principal-agent problems have unintentional consequences for firms. Specifically, legal protections that restrict manager discretion tend to decrease value generated from acquisitions.

Welch et al. (2020) perform a review of research considering the phase of acquisition selection (pre-deal) and the quality of acquisition decisions. They identify that focusing only on completed acquisitions can bias findings, as it may be more important to understand how firms can avoid 'bad' deals. They also identify the need to consider seller motivations, leadership traits, due diligence, and temporal effects in acquisitions.

King et al. (2021) aggregate research findings using meta-analysis on 19 variables from 220 studies across five measures of acquisition performance to identify significant effects for 16 variables. They find support for signaling theory (Cornell and Shapiro, 1987) with variables at acquisition announcement serving as significant predictors of acquisition performance with the most consistent result involving a negative impact of stock payment on several measures of acquisition performance. The latter result confirms a similar finding (Datta et al., 1992). This study is the first meta-analysis to summarize research findings for managerial assessment (survey) of performance, and results are largely consistent with accounting measures of acquisition performance.

## **Summary**

While a strong foundation of acquisition research exists, there is limited overlap across studies, acquisition phases, or combined consideration of acquisitions with other corporate restructuring options. This book provides general topics for where research can expand to broaden our understanding and integrate different areas of research on corporate restructuring, while examining complexities associated with acquisitions. The three sections of the book are devoted to fundamental research questions: (1) How do acquisitions relate to other corporate strategy options; (2) what helps to predict acquisition performance; and (3) what are persistent acquisition research issues? While this introduction looks at where we have been, the rest of the book looks at where we are at, and the

conclusion offers predictions of where corporate restructuring research is going. The next section begins by considering how acquisitions relate to other corporate restructuring options.

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## A reconceptualization

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## Predictions for corporate restructuring research

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