

Influential Article Review - The Transfer Results of Strategic Consistency

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This paper examines strategic management. We present insights from a highly influential paper. Here are the highlights from this paper: Prior empirical studies provide evidence that the learning-curve perspective from manufacturing settings is not directly applicable to strategic management settings. In the latter case learning relates to the quality rather than to the quantity of experience. Regarding the antecedents of organizational learning especially, there are still unanswered questions remaining; for example, the questions what kind of experience has a positive effect on performance and what kind of experience is more of a hindrance than a help. This becomes obvious when looking at acquisitions as examples of strategic management decisions. Results of prior empirical studies analyzing the relationship of acquisition experience and acquisition performance have been mixed. By introducing the concept of strategic consistency, we intend to facilitate a better understanding of the kind of experience necessary for organizational learning. Therefore, we measure the concordance and frequency of change in strategic actions. Employing a sample of 379 acquisition series, we find evidence for a positive transfer effect of strategic consistency within the series and, therefore, a positive relationship between strategic consistency and acquisition performance. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.

Keywords: Transfer effects Acquisition series Strategic consistency Organizational learning

SUMMARY

- The aim of this study was to shed additional light on our understanding of the relationship between acquisition experience and acquisition performance. By applying transfer theory, we analyzed whether strategic consistency—signifying the similarity of strategic direction of acquisitions—has positive performance effects on serial acquisitions. Based on a sample of 379 series consisting of 1990 serial acquisitions, we have found evidence for a significantly positive relationship between strategic consistency and acquisition performance in terms of CAR. The relationship holds true for the rate of concordance of strategic directions in a series and—inversely negative—for the rate of changes of directions.
- From a conceptual point of view, we believe the study makes an important contribution in three dimensions. First, our study contributes to the organizational learning literature to the effect that we combine two different research streams that have evolved over time separately: research on negative experience transfer and research on deliberate learning mechanisms. By analyzing the transfer effects of strategic consistency and, therefore, shifting the perspective from the similarity

of targets to the kind of transaction, we were able to shed additional light on the kind of experience that is helpful for organizational learning mechanisms in strategic management settings.

- The limitations of this study offer opportunities for improvement. They can be subdivided into two dimensions: methods and interpretations.
- First, the methodology used to measure strategic directions based on SIC is subject to controversial discussions. This paper adds a resource-based dimension by determining vertical relationships between bidder and target using a method proposed by Fan and Lang based on flows of goods and production. For the sake of simplicity, we have not differentiated between forward and backward vertical integration or pure and mixed vertical relationships. The proposed procedure of determining strategic directions is a simplification; however, it appears relatively sophisticated compared to current literature, in which vertical relationships are mostly not taken into account.

HIGHLY INFLUENTIAL ARTICLE

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

Fehre, K., Kronenwett, D., Lindstädt, H., & Wolff, M. (2015). Lost in transaction? The transfer effect of strategic consistency. *Business Research*, 9(1), 101–131.

This is the link to the publisher's website:

<https://link.springer.com/article/10.1007/s40685-015-0024-1>

INTRODUCTION

Acquisitions are important strategic management decisions leading to considerable organizational changes (Barkema and Schijven 2008a; Cording et al. 2008; Ellis et al. 2009). Acquisitions are complex transactions; they consume financial and managerial resources going far beyond everyday business, in terms of both the transaction itself and successive integration. Intuitively, one would expect that acquirers with more transaction experience would better manage the challenges coming along with acquisitions and, therefore, obtain a higher performance than inexperienced acquirers. However, prior empirical studies analyzing the relationship between acquisition experience and acquisition performance have been mixed, ranging from positive (Barkema et al. 1996) via U-shaped (Haleblian and Finkelstein 1999) and inverted U-shaped (Hayward 2002) to negative results (Uhlenbruck et al. 2006) (see Barkema and Schijven 2008b; as well as Ellis et al. 2011 for an overview). As postulated by several researchers (e.g. Barkema and Schijven 2008b; Ellis et al. 2011), these mixed results indicate that “researchers need to dig deeper” (Barkema and Schijven 2008b: 595).

Prior empirical studies analyzing the performance effects of serial acquisitions generally pursue two variant key topics: the effect of time or more specifically acquisition patterns (Klarner and Raisch 2013; Laamanen and Keil 2008; Shi and Prescott 2011, 2012; see Shi et al. 2012 for an overview) and the role of experience on learning effects (Ellis et al. 2011; Finkelstein and Haleblian 2002; Haleblian and Finkelstein 1999; Hayward 2002; Meschi and Métais 2013; Vermeulen and Barkema 2001; see Barkema and Schijven 2008b for an overview). We interconnect these two perspectives by introducing the concept of strategic consistency, which we define in this paper as the coherence of strategic directions of acquisitions within a series. The concept of strategic consistency offers us the possibility to analyze the effect of prior experience gained by earlier-executed transactions of a similar kind. Further, in order to analyze strategic consistency within an acquisition program, the chronological order—and therefore a temporal perspective—has to be taken into consideration. In doing so, we aim to develop further important insights on both the theoretical and practical levels of organizational learning in strategic management settings.

The concept of strategic consistency has always played an essential role in strategic management research (Lamberg et al. 2009). Prior research has shown evidence for a positive impact of strategic consistency on firm performance, especially by avoiding conflicts between multiple strategic goals or

multiple measures to realize a certain strategic advantage (Lamberg et al. 2009; Milgrom and Roberts 1990, 1992; Porter 1980, 1996; Robinson et al. 1988). Further, several studies (Milgrom and Roberts 1992; Prahalad and Bettis 1986; Rumelt 1980) attribute strategic consistency to the mechanisms of cognitive patterns and shared cognitive schemes. In this view, they adjudge strategic consistency to be a coordination function in complex strategic management settings, as well as the opportunity to deal with imperfect information. Hence, we find indications for a positive effect of strategic consistency on organizational learning effects. In contrast to the high number of theoretical concepts related to strategic consistency, empirical research in this context seems to be underrepresented, with most studies focusing on explorative case studies (Lamberg et al. 2009; Richter and Schmidt 2005; Siggelkow 2002), and to our knowledge strategic consistency has never been empirically tested in the context of acquisition series.

Based on a large sample of 379 series consisting of 1990 European serial transactions, we will empirically analyze the effect of strategic consistency in acquisition series. We intend to supply an answer to the research question as to whether experience in terms of strategic consistency has a positive influence on organizational learning effects and, therefore, performance, respectively. According to Barkema and Schijven (2008b: 596), we define organizational learning as “the transfer of an organization’s experience from one event to a subsequent one”.

By responding to recent calls in this field to further incorporate a serial perspective into the acquisition stream of research (e.g. Laamanen and Keil 2008; Shi et al. 2012), our intended research contribution of the present study is threefold: First, we contribute to an improved understanding of organization experience and organizational learning by analyzing the transfer effect of strategic consistency. Second, the study provides an expansion to empirical research on strategic consistency by analyzing strategic management decisions that are externally clearly detectable based on a large-scale sample. Third, our study proposes managerial implications with respect to an improved development of acquisition capabilities.

The remainder of the paper is organized as follows: In the next section, we introduce the underlying theoretical concept before deriving hypotheses. The third section covers our empirical study, especially descriptions of the sample analyzed, statistical methods applied, and variables measured. Our empirical results are presented in the fourth section. The final section provides a discussion of our findings and outlines directions for future research.

CONCLUSION

Implications and contribution

The aim of this study was to shed additional light on our understanding of the relationship between acquisition experience and acquisition performance. By applying transfer theory, we analyzed whether strategic consistency—signifying the similarity of strategic direction of acquisitions—has positive performance effects on serial acquisitions. Based on a sample of 379 series consisting of 1990 serial acquisitions, we have found evidence for a significantly positive relationship between strategic consistency and acquisition performance in terms of CAR. The relationship holds true for the rate of concordance of strategic directions in a series and—inversely negative—for the rate of changes of directions.

From a conceptual point of view, we believe the study makes an important contribution in three dimensions. First, our study contributes to the organizational learning literature to the effect that we combine two different research streams that have evolved over time separately: research on negative experience transfer and research on deliberate learning mechanisms (see Barkema and Schijven 2008b for an overview). By analyzing the transfer effects of strategic consistency and, therefore, shifting the perspective from the similarity of targets to the kind of transaction, we were able to shed additional light on the kind of experience that is helpful for organizational learning mechanisms in strategic management settings. Acquisitions offer the possibility to analyze the transfer effects of strategic consistency, as they are discrete and observable strategic management decisions (see also Haleblan and Finkelstein 1999 as well as Finkelstein and Haleblan 2002). In a similar way, the analysis of the role strategic consistency is playing in organizational learning offers us a deeper insight into how acquirers develop and adapt competencies to execute individual acquisitions as well as to manage acquisition series (see Laamanen and

Keil 2008 for a differentiation of different layers of acquisition capability development). Strategic consistency provides managers with the ability to draw inferences from prior acquisitions and transfer the gained knowledge, developed processes and routines to the focal acquisition where applicable. Further, strategic consistency provides managers with direction within the strategic decision-making process, thus helping to manage the overall acquisition program.

Second, the results empirically support the theoretical approach of several theoretical research studies analyzing strategic consistency. The study provides an expansion of empirical research on strategic consistency by analyzing externally and clearly detectable strategic management decisions based on a large-scale sample. One reason for the quantitative under-representation of research studies analyzing strategic consistency of strategic management decisions might be that they are externally hard to comprehend and, therefore, hard to measure. Here, again, analyzing M&A series provides the possibility to overcome this limitation. In our study, we analyze the consistency of empirically identifiable decisions with historical decisions of similar type and challenge their performance relevance.

Third, our study provides two managerial implications. On the one hand, we hope our study will contribute to the improvement in discrimination and generalization by management. By taking into consideration the aspect of strategic consistency, managers will be provided with a different cognitive mindset and different discrimination criteria for their decisions as to whether to draw upon previous gained acquisition experience. Our results suggest that drawing inferences from experience based on strategic consistency will lead to a more appropriate integration of the acquired target, to a higher exhausting of synergy effects and, lastly, higher performance or a lower rate of unsuccessful acquisitions. On the other hand, the study emphasizes the perception of strategic consistency of external market participants when evaluating the advantageousness of transactions. They do look for externally observable signals of strategic consistency, such as concordance and a low fliprate. Therefore, they evaluate the consistency of each single transaction with the overall corporate strategy as well as with other previously executed acquisitions. Coherent and consistent strategic moves are far easier to accept than inconsistent decisions. Or, as expressed by Lamberg et al. (2009: 50), “inconsistent actions may decrease the firm’s legitimacy among important stakeholders” and lead to undesired actions by them (Pfeffer and Salancik 1978; Meyer and Rowan 1977). Managers should take this into consideration when communicating the strategic goal of the envisaged transaction.

To summarize, our study complies with recent calls to further strengthen the research stream on acquisition programs and, in doing so, adds to the organizational learning literature in strategic management settings.

Limitations and outlook

The limitations of this study offer opportunities for improvement. They can be subdivided into two dimensions: methods and interpretations.

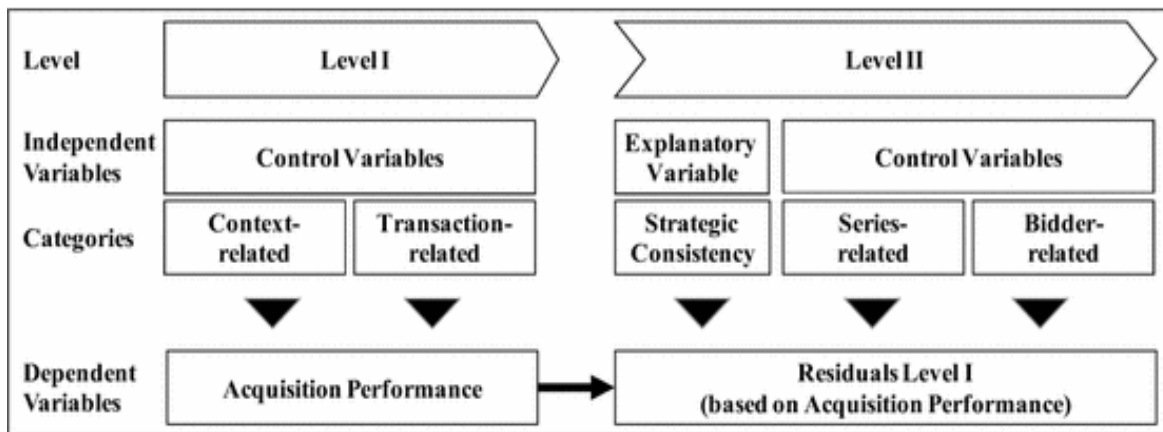
First, the methodology used to measure strategic directions based on SIC is subject to controversial discussions (Davis and Duhaime 1992; Hoskisson et al. 1993; Robins and Wiersema 2003). This paper adds a resource-based dimension by determining vertical relationships between bidder and target using a method proposed by Fan and Lang (2000) based on flows of goods and production. For the sake of simplicity, we have not differentiated between forward and backward vertical integration or pure and mixed vertical relationships (Fan and Goyal 2006). The proposed procedure of determining strategic directions is a simplification; however, it appears relatively sophisticated compared to current literature, in which vertical relationships are mostly not taken into account.

Second, with regard to the interpretation of results, the aspect of generalization needs attention. The sample selected from British, German, and French mid-cap to large-cap firms covers around 60 percent of market capitalization in the European Dow Jones 600 index. However, there is still 40 percent uncovered, which urges caution when it comes to generalizing the results for Europe as a whole. Moreover, it is noteworthy that the sample contains firms across all industries, except financial services. Results need to be carefully assessed, since differences exist between industries, especially relating to the measured degree of matches of SIC (Bettis and Hall 1982).

Even with these limitations, however, we believe the study makes an important contribution to the emerging stream of research on serial acquisitions, research on transfer effects and organizational learning in strategic settings, as well as to empirical research on strategic consistency. Our focus was to analyze whether strategic consistency has an effect on the expected performance of serial acquisitions. To further seize the coupling of the pattern and learning streams of research of acquisition series, succeeding studies could start from here and analyze differences in patterns of acquisition direction and search for optimal patterns. Further studies of strategic consistency in acquisition programs may include divestment decisions, as they are generally an integral part of restructuring programs. We look forward to studies that extend the strategic consistency concept toward a congruency-related approach, also incorporating the fit of serial acquisitions to external contingencies and competitive changes (Lamberg et al. 2009). Methodically, the innovative approach of cumulative capital market perception offers room for further development and application beyond the context of acquisition series.

APPENDIX

**FIGURE 1
MODEL STRUCTURE AND VARIABLE CATEGORIES**



**FIGURE 2
NORMALLY DISTRIBUTED RESIDUALS**

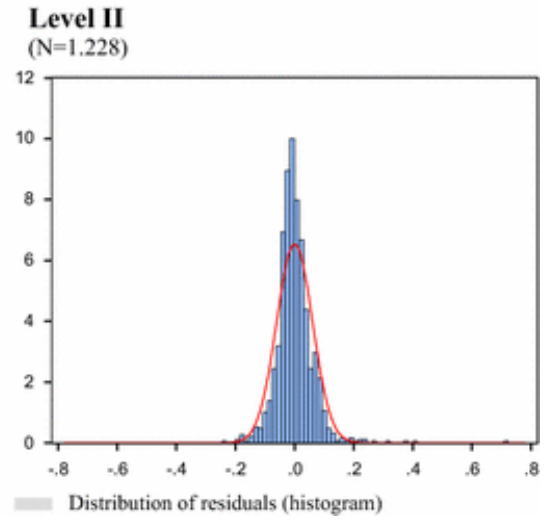
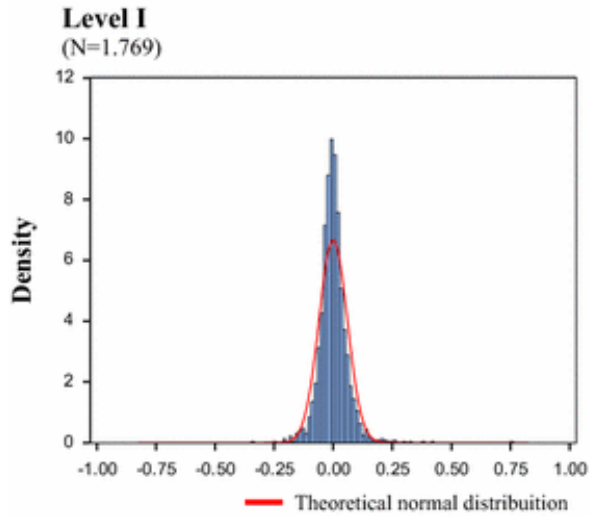


TABLE 1
SAMPLE MEANS, STANDARD DEVIATIONS AND PARTIAL CORRELATIONS (PEARSON)

Variables ^a	Means	St. Dev.	1	2	3	4	5	6	7	8	9	10
1. CAR	0.7%	5.7%	1.00									
2. Relative size	9.6%	23.6%	-0.01	1.00								
3. Public	17.1%	37.6%	-0.08	0.33	1.00							
4. Cash ^b	70.8%	32.2%	0.05	-0.36	-0.31	1.00						
5. Hostile	1.1%	10.5%	-0.01	0.19	0.21	-0.09	1.00					
6. Toehold	9.5%	29.4%	-0.01	-0.02	0.25	0.01	0.06	1.00				
7. Crossborder	55.8%	49.7%	0.03	-0.05	-0.04	0.10	-0.05	0.02	1.00			
8. Conglomerate	32.2%	46.7%	-0.01	-0.05	-0.03	0.02	-0.05	-0.05	-0.02	1.00		
9. Flip	46.7%	49.9%	-0.07	-0.02	0.01	0.04	-0.04	0.00	-0.01	-0.08	1.00	
10. Flip rate	-19.0%	33.4%	-0.06	-0.03	0.02	0.07	-0.03	-0.03	-0.01	-0.03	0.66	1.00
11. Concordance	16.3%	29.9%	0.06	0.02	0.02	-0.08	0.05	0.03	-0.01	0.05	-0.57	-0.87
12. ATS	4.2	8.14	0.01	0.05	0.07	-0.10	0.03	0.06	-0.01	-0.15	-0.02	-0.07
13. Time	229.4	130.3	0.03	0.10	0.01	0.02	-0.01	0.05	-0.03	-0.08	0.00	-0.03
14. Variation	11.9%	26.5%	-0.06	0.57	0.21	-0.30	0.11	0.05	0.01	-0.03	-0.04	-0.03
15. Loss	27.8%	44.8%	0.03	0.00	0.03	0.02	-0.04	-0.02	0.00	0.04	-0.01	-0.03
16. Size ^c	7.9	1.5	-0.09	-0.01	0.27	-0.04	0.06	0.19	0.01	-0.14	-0.01	-0.02
17. Tobinsq ^c	3.15	5.93	0.02	0.07	0.07	-0.09	0.03	0.05	0.05	0.02	-0.02	-0.07
18. Freecash ^c	7.5%	7.3%	-0.07	-0.01	-0.03	0.02	0.01	-0.01	0.05	-0.02	-0.03	-0.04
19. Leverage ^c	20.4%	12.2%	0.06	-0.05	0.04	-0.03	0.00	0.04	0.02	-0.04	-0.05	-0.09
20. Freefloat ^c	80.8%	20.6%	0.00	-0.12	-0.12	0.04	-0.02	-0.11	0.04	0.05	-0.01	0.00
21. Entropy ^c	1.02	0.56	-0.02	-0.10	0.07	0.11	0.03	-0.01	0.05	-0.01	0.13	0.20
Variables ^a	Means	St. Dev.	11	12	13	14	15	16	17	18	19	20
1. CAR	0.7%	5.7%										
2. Relative size	9.6%	23.6%										
3. Public	17.1%	37.6%										
4. Cash ^b	70.8%	32.2%										
5. Hostile	1.1%	10.5%										
6. Toehold	9.5%	29.4%										
7. Crossborder	55.8%	49.7%										
8. Conglomerate	32.2%	46.7%										
9. Flip	46.7%	49.9%										
10. Flip rate	-19.0%	33.4%										
11. Concordance	16.3%	29.9%	1.00									
12. ATS	4.2	8.14	0.04	1.00								
13. Time	229.4	130.3	0.03	-0.04	1.00							
14. Variation	11.9%	26.5%	0.02	0.07	0.05	1.00						
15. Loss	27.8%	44.8%	0.03	-0.07	-0.01	-0.08	1.00					
16. Size ^c	7.9	1.5	0.03	0.11	0.06	-0.02	0.06	1.00				
17. Tobinsq ^c	3.15	5.93	0.07	-0.01	0.00	0.09	-0.02	-0.05	1.00			
18. Freecash ^c	7.5%	7.3%	0.04	-0.02	-0.01	0.04	0.02	-0.06	-0.03	1.00		
19. Leverage ^c	20.4%	12.2%	0.09	0.03	-0.03	-0.03	0.04	0.16	0.03	-0.11	1.00	
20. Freefloat ^c	80.8%	20.6%	0.03	0.00	-0.06	-0.17	-0.01	0.01	0.10	0.08	0.10	1.00
21. Entropy ^c	1.02	0.56	-0.18	-0.08	-0.06	-0.09	0.03	0.25	-0.09	-0.07	-0.05	0.03

N ranges from 1596 to 1990

^aContext-related dummy variables are not shown in this table

^bContains missing values; %-value relates to total “N” of 1990

^cMeasurement in fiscal year prior to announcement of first acquisition in a series

Correlations with absolute value greater than 0.06 are significant at the 5 % level

TABLE 2

LEVEL I—EFFECT OF TRANSACTION- AND CONTEXT-RELATED VARIABLES

	Models			
	(1.1)		(1.2)	
	Dep.Var. CAR [-2;+2]		Dep.Var. CAR [-2;+2]	
	Coeff. sign. level [t stat.]	p value	Coeff. sign. level [t stat.]	p value
Relative size	0.019** [2.12]	0.034	0.019** [2.07]	0.039
Public	-0.010** [-2.41]	0.016	-0.010 ** [-2.42]	0.016
Cash	0.011* [1.85]	0.065	0.014** [2.36]	0.018
Hostile	-0.004 [-0.33]	0.742	-0.003 [-0.21]	0.834
Toehold	0.005 [0.98]	0.326	0.006 [1.13]	0.261
Crossborder	0.003 [1.07]	0.284	0.002 [0.56]	0.575
Conglomerate	-0.001 [-0.39]	0.697	-0.004 [-1.11]	0.267
Constant	-0.004 [-0.66]	0.507	0.036 [0.93]	0.350
Context-related dummy variables (year, industry, country)	No		Yes	
Regression model	OLS		OLS	
Heteroscedasticity (Breusch/Pagan)	Yes***	0.000	Yes***	0.000
Autocorrelation (Wooldridge)	No		No	0.705
Observations	1769		1769	
R^2	0.012		0.046	
Adj. R^2	0.008		0.09	
F statistic	2.30		1.633	

p value: *** <0.01; ** <0.05; * <0.1

We used White clustered standard errors to mitigate the effect of heteroscedasticity

TABLE 3
LEVEL II—EFFECT OF STRATEGIC CONSISTENCY

	Models														
	(II.0)			(II.1)			(II.2)			(II.3)			(II.4)		
	Dep.Var.: residuals			Dep.Var.: residuals			Dep.Var.: residuals			Dep.Var.: residuals			Dep.Var.: residuals		
	Coeff. [t stat]	Sign. Level	p value	Coeff. [t stat]	Sign. Level	p value	Coeff. [t stat]	Sign. Level	p value	Coeff. [t stat]	Sign. Level	p value	Coeff. [t stat]	Sign. Level	p value
Series-related control variables															
Time	0.000 [0.84]		0.404	0.000 [0.75]		0.451	0.000 [0.75]		0.451	0.000 [0.86]		0.392	0.000 [0.68]		0.496
Variation	-0.021 [-1.79]	*	0.074	-0.022 [-1.85]	*	0.065	-0.022 [-1.84]	*	0.066	-0.022 [-1.84]	*	0.066	-0.021 [-1.65]	*	0.100
Loss	0.000 [-0.25]		0.806	0.000 [0.30]		0.764	0.000 [0.07]		0.945	0.000 [-0.28]		0.781	0.001 [0.66]		0.511
ATS	0.000 [1.25]		0.210	0.000 [1.32]		0.188	0.000 [1.29]		0.197	0.000 [1.24]		0.217	0.000 [1.39]		0.164
Bidder-related control variables															
Size	-0.003 [-2.38]	**	0.018	-0.003 [-2.66]	***	0.008	-0.003 [-2.56]	**	0.011	-0.003 [-2.47]	**	0.014	-0.003 [-2.78]	***	0.006
Tobinsq	0.000 [-0.24]		0.814	0.000 [-0.31]		0.756	0.000 [-0.31]		0.754	0.000 [-0.26]		0.798	0.000 [-0.33]		0.739
Freecash	-0.043 [-0.81]		0.417	-0.045 [-0.85]		0.396	-0.044 [-0.84]		0.399	-0.045 [-0.85]		0.397	-0.045 [-0.84]		0.402
Leverage	0.031 [1.57]		0.117	0.029 [1.49]		0.137	0.030 [1.52]		0.128	0.030 [1.51]		0.132	0.029 [1.47]		0.142
Freefloat	-0.015 [-1.48]		0.138	-0.014 [-1.44]		0.150	-0.014 [-1.40]		0.163	-0.015 [-1.54]		0.125	-0.013 [-1.26]		0.207
Entropy	0.002 [0.51]		0.608	0.003 [0.86]		0.389	0.003 [0.90]		0.370	0.003 [0.84]		0.399	0.003 [0.89]		0.373
Explanatory variables															
Concordance				0.018 [2.31]	**	0.021							0.018 [2.27]	**	0.023
Flip rate							-0.018 [-2.32]	**	0.021						
Flip										-0.009 [-2.51]	**	0.012			
Constant	0.027 [2.38]	**	0.017	0.026 [2.36]	**	0.018	0.025 [2.26]	**	0.024	0.032 [2.85]	***	0.005	-0.014 [-1.08]		0.281
Series rank dummies		No			No			No			No			Yes	
Regression model		OLS			OLS			OLS			OLS			OLS	
Heteroscedasticity (Breusch/Pagan)	Yes	**	0.000	Yes	**	0.000	Yes	**	0.000	Yes	**	0.000	Yes	**	0.000
Autocorrelation (Wooldridge)	No	*	0.704	No	*	0.749	No	*	0.675	No	*	0.681	No	*	0.619
Observations ^a		1231			1228			1231			1231			1228	
R ²		0.016			0.023			0.023			0.022			0.036	
Adjusted R ²		0.008			0.014			0.014			0.013			0.007	
F statistics		1.542			1.891			1.880			1.841			1.378	

p value: *** <0.01; ** <0.05; * <0.1

We used White clustered standard errors to mitigate the effect of heteroscedasticity

a By definition, an acquisition series has to consist of at least two acquisitions; therefore, only acquisitions with series ranks equal to or higher than 2 are included in the analysis on level II. Ideally we would lose exactly 379 cases from Level I to Level II. Due to missing data points for several control variables required on level II, such as FREEFLOAT and ENTROPY, we lose about additional 150 observations

TABLE 4

VARIANCE INFLATION FACTORS (VIFS)

Level I		Models			
		I.1	I.2		
Variable		VIF	VIF		
Public		1.23	1.33		
Cash		1.18	1.25		
Relative size		1.17	1.21		
Hostile		1.06	1.10		
Threshold		1.06	1.12		
Crossborder		1.01	1.12		
Conglomerate		1.01	1.12		
Max. VIF		1.23	1.33		
Level II		Models			
		II.0	II.1	II.2	II.3
Variable	VIF	VIF	VIF	VIF	VIF
Series-related control variables					
Time	1.05	1.05	1.05	1.05	1.07
Variation	1.06	1.06	1.06	1.06	1.11
Loss	1.13	1.14	1.14	1.13	2.53
ATS	1.04	1.04	1.04	1.04	1.09
Bidder-related control variables					
Size	1.14	1.14	1.14	1.14	1.19
Tobinsq	1.04	1.04	1.04	1.04	1.04
Freecash	1.05	1.05	1.05	1.05	1.06
Leverage	1.09	1.09	1.09	1.09	1.10
Freefloat	1.07	1.07	1.07	1.07	1.12
Entropy	1.17	1.19	1.19	1.19	1.20
Explanatory variables					
Concordance		1.04			1.11
Fliprate			1.05		
Flip				1.02	
Max. VIF	1.17	1.19	1.19	1.19	2.53

TABLE 5
TEST ASSUMPTIONS LINEAR REGRESSION – ENDOGENEITY

	Error Term* Level I		Error Term* Level II	
	Covariance	p value	Covariance	p value
Independent variables Level I				
Relative size	0.000	1.000		
Public	0.000	1.000		
Toehold	0.000	1.000		
Cash	0.000	1.000		
Hostile	0.000	1.000		
Crossboarder	0.000	1.000		
Conglomerate	0.000	1.000		
Country dummy	0.000	1.000		
Industry dummy	0.000	1.000		
Year dummy	0.000	>0.800		
Independent variables Level II				
Entropy			0.000	1.000
Concordance			0.000	1.000
ATS			0.000	1.000
Time			0.000	1.000
Variation			0.000	1.000
Loss			0.000	1.000
Size			0.000	1.000
Freecash			0.000	1.000
Tobinsq			0.000	1.000
Leverage			0.000	1.000
Free float			0.000	1.000

* Error term corresponds to the residuals of their respective regression

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TRANSLATED VERSION: SPANISH

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.

VERSION TRADUCIDA: ESPAÑOL

A continuación se muestra una traducción aproximada de las ideas presentadas anteriormente. Esto se hizo para dar una comprensión general de las ideas presentadas en el documento. Por favor, disculpe cualquier error gramatical y no responsabilite a los autores originales de estos errores.

INTRODUCCIÓN

Las adquisiciones son importantes decisiones estratégicas de gestión que conducen a cambios organizativos considerables (Barkema y Schijven 2008a; 2008; 2009). Las adquisiciones son transacciones complejas; consumen recursos financieros y de gestión que van mucho más allá de los negocios cotidianos, tanto en términos de la propia transacción como de la integración sucesiva. Intuitivamente, uno esperaría que los adquirentes con más experiencia en transacciones gestionaran mejor los desafíos que vienen junto con las adquisiciones y, por lo tanto, obtendrían un rendimiento más alto que los adquirentes inexpertos. Sin embargo, los estudios empíricos previos que analizan la relación entre la experiencia de adquisición y el rendimiento de adquisición han sido mixtos, que van desde positivo (Barkema et al. 1996) a través de en forma de U (Haleblian y Finkelstein 1999) y en forma de U invertida (Hayward 2002) hasta resultados negativos (Uhbrucklen et al. 2006) (véase Barkema y Schijven 2008b; así como Ellis et al. 2011 para una visión general). Según lo postulado por varios investigadores (por ejemplo, Barkema y Schijven 2008b; 2011), estos resultados mixtos indican que "los investigadores necesitan profundizar" (Barkema y Schijven 2008b: 595).

Estudios empíricos previos que analizan los efectos de rendimiento de las adquisiciones en serie generalmente persiguen dos temas clave variantes: el efecto del tiempo o más específicamente los patrones de adquisición (Klarner y Raisch 2013; Laamanen y Keil 2008; Shi y Prescott 2011, 2012; véase Shi et al. 2012 para una visión general) y el papel de la experiencia en los efectos del aprendizaje (Ellis et al. 2011; Finkelstein y Haleblian 2002; Haleblian y Finkelstein 1999; Hayward 2002; Meschi y Métais 2013; Vermeulen y Barkema 2001; ver Barkema y Schijven 2008b para una visión general). Interconectamos estas dos perspectivas introduciendo el concepto de coherencia estratégica, que definimos en este documento como la coherencia de las direcciones estratégicas de las adquisiciones dentro de una serie. El concepto de coherencia estratégica nos ofrece la posibilidad de analizar el efecto de la experiencia previa adquirida por transacciones ejecutadas anteriormente de un tipo similar. Además, para analizar la coherencia estratégica dentro de un programa de adquisición, el orden cronológico —y por lo tanto una perspectiva temporal— debe tenerse en cuenta. Al hacerlo, nuestro objetivo es desarrollar más información importante sobre los niveles teóricos y prácticos del aprendizaje organizacional en entornos de gestión estratégica.

El concepto de coherencia estratégica siempre ha desempeñado un papel esencial en la investigación de gestión estratégica (Lamberg et al. 2009). Investigaciones previas han mostrado evidencia de un impacto

positivo de la coherencia estratégica en el desempeño de las empresas, especialmente evitando conflictos entre múltiples objetivos estratégicos o múltiples medidas para lograr una cierta ventaja estratégica (Lamberg et al. 2009; Milgrom y Roberts 1990, 1992; Porter 1980, 1996; 1988). Además, varios estudios (Milgrom y Roberts 1992; Prahalad y Bettis 1986; Rumelt 1980) atribuyen la consistencia estratégica a los mecanismos de los patrones cognitivos y los esquemas cognitivos compartidos. En este punto de vista, adjuzgan que la coherencia estratégica sea una función de coordinación en entornos de gestión estratégica complejos, así como la oportunidad de tratar con información imperfecta. Por lo tanto, encontramos indicaciones para un efecto positivo de la coherencia estratégica en los efectos del aprendizaje organizacional. En contraste con el alto número de conceptos teóricos relacionados con la coherencia estratégica, la investigación empírica en este contexto parece estar subrepresentada, con la mayoría de los estudios centrados en estudios de casos exploratorios (Lamberg et al. 2009; Richter y Schmidt 2005; Siggelkow 2002), y a nuestro conocimiento la coherencia estratégica nunca ha sido probada empíricamente en el contexto de la serie de adquisiciones.

Basándonos en una gran muestra de 379 series consistentes en transacciones en serie europeas de 1990, analizaremos empíricamente el efecto de la coherencia estratégica en las series de adquisiciones. Tenemos la intención de dar una respuesta a la pregunta de la investigación sobre si la experiencia en términos de coherencia estratégica tiene una influencia positiva en los efectos del aprendizaje organizacional y, por lo tanto, en el rendimiento, respectivamente. Según Barkema y Schijven (2008b: 596), definimos el aprendizaje organizacional como "la transferencia de la experiencia de una organización de un evento a uno posterior".

Respondiendo a las recientes llamadas en este campo para incorporar aún más una perspectiva en serie en el flujo de adquisición de investigación (por ejemplo, Laamanen y Keil 2008; 2012), nuestra contribución de investigación prevista del presente estudio es triple: En primer lugar, contribuimos a una mejor comprensión de la experiencia de la organización y el aprendizaje de la organización mediante el análisis del efecto de transferencia de la coherencia estratégica. En segundo lugar, el estudio proporciona una expansión a la investigación empírica sobre coherencia estratégica mediante el análisis de decisiones estratégicas de gestión que son externamente claramente detectables sobre la base de una muestra a gran escala. En tercer lugar, nuestro estudio propone implicaciones gerenciales con respecto a un mejor desarrollo de las capacidades de adquisición.

El resto del documento está organizado de la siguiente manera: En la siguiente sección, introducimos el concepto teórico subyacente antes de derivar hipótesis. La tercera sección abarca nuestro estudio empírico, especialmente las descripciones de la muestra analizada, los métodos estadísticos aplicados y las variables medidas. Nuestros resultados empíricos se presentan en la cuarta sección. La sección final proporciona una discusión de nuestros hallazgos y describe las instrucciones para futuras investigaciones.

CONCLUSIÓN

Implicaciones y contribución

El objetivo de este estudio era arrojar luz adicional sobre nuestra comprensión de la relación entre la experiencia de adquisición y el rendimiento de adquisición. Al aplicar la teoría de transferencias, analizamos si la coherencia estratégica (que significa la similitud de la dirección estratégica de las adquisiciones) tiene efectos positivos en el rendimiento de las adquisiciones en serie. Sobre la base de una muestra de 379 series consistente en adquisiciones en serie de 1990, hemos encontrado evidencia de una relación significativamente positiva entre la coherencia estratégica y el rendimiento de adquisición en términos de CAR. La relación es cierta para la tasa de concordancia de las direcciones estratégicas en una serie y, inversamente negativa, para la tasa de cambios de direcciones.

Desde un punto de vista conceptual, creemos que el estudio hace una contribución importante en tres dimensiones. En primer lugar, nuestro estudio contribuye a la literatura de aprendizaje organizacional en el sentido de que combinamos dos corrientes de investigación diferentes que han evolucionado con el tiempo por separado: investigación sobre la transferencia de experiencia negativa y la investigación sobre mecanismos de aprendizaje deliberado (ver Barkema y Schijven 2008b para una visión general).

Analizando los efectos de transferencia de la coherencia estratégica y, por lo tanto, cambiando la perspectiva de la similitud de los objetivos al tipo de transacción, pudimos arrojar luz adicional sobre el tipo de experiencia que es útil para los mecanismos de aprendizaje organizacional en entornos de gestión estratégica. Las adquisiciones ofrecen la posibilidad de analizar los efectos de transferencia de la coherencia estratégica, ya que son decisiones de gestión estratégica discretas y observables (véase también Haleblan y Finkelstein 1999, así como Finkelstein y Haleblan 2002). De manera similar, el análisis del papel que la coherencia estratégica está desempeñando en el aprendizaje organizacional nos ofrece una visión más profunda de cómo los adquirentes desarrollan y adaptan las competencias para ejecutar adquisiciones individuales, así como para gestionar series de adquisiciones (véase Laamanen y Keil 2008 para una diferenciación de diferentes capas de desarrollo de capacidad de adquisición). La coherencia estratégica proporciona a los gerentes la capacidad de extraer inferencias de adquisiciones anteriores y transferir los conocimientos adquiridos, desarrollar procesos y rutinas a la adquisición focal cuando corresponda. Además, la coherencia estratégica proporciona a los gerentes una dirección dentro del proceso de toma de decisiones estratégica, ayudando así a gestionar el programa general de adquisición.

En segundo lugar, los resultados apoyan empíricamente el enfoque teórico de varios estudios teóricos de investigación que analizan la coherencia estratégica. El estudio proporciona una expansión de la investigación empírica sobre coherencia estratégica mediante el análisis externo y claramente detectable de decisiones de gestión estratégica basadas en una muestra a gran escala. Una de las razones de la subrepresentación cuantitativa de los estudios de investigación que analizan la coherencia estratégica de las decisiones de gestión estratégica podría ser que son externamente difíciles de comprender y, por lo tanto, difíciles de medir. Aquí, de nuevo, el análisis de la serie de fusiones y adquisiciones ofrece la posibilidad de superar esta limitación. En nuestro estudio, analizamos la consistencia de las decisiones empíricamente identificables con decisiones históricas de tipo similar y cuestionamos su relevancia en el desempeño.

En tercer lugar, nuestro estudio proporciona dos implicaciones gerenciales. Por un lado, esperamos que nuestro estudio contribuya a la mejora de la discriminación y la generalización por parte de la dirección. Teniendo en cuenta el aspecto de la coherencia estratégica, se proporcionará a los gerentes una mentalidad cognitiva diferente y diferentes criterios de discriminación para sus decisiones en cuanto a si aprovechar la experiencia de adquisición adquirida anteriormente. Nuestros resultados sugieren que extraer inferencias de experiencia basadas en la coherencia estratégica conducirá a una integración más adecuada del objetivo adquirido, a un mayor agotamiento de los efectos de sinergia y, por último, a un mayor rendimiento o a una menor tasa de adquisiciones fallidas. Por otro lado, el estudio hace hincapié en la percepción de la coherencia estratégica de los participantes en el mercado externo a la hora de evaluar la ventaja de las transacciones. Buscan señales observables externamente de consistencia estratégica, como la concordancia y un bajo fliprate. Por lo tanto, evalúan la coherencia de cada transacción individual con la estrategia corporativa general, así como con otras adquisiciones ejecutadas anteriormente. Los movimientos estratégicos coherentes y coherentes son mucho más fáciles de aceptar que las decisiones incoherentes. O, como lo expresan Lamberg y otros (2009: 50), "las acciones incoherentes pueden disminuir la legitimidad de la empresa entre las partes interesadas importantes" y conducir a acciones no deseadas por parte de ellos (Pfeffer y Salancik 1978; Meyer y Rowan 1977). Los gerentes deben tener esto en cuenta al comunicar el objetivo estratégico de la transacción prevista.

En resumen, nuestro estudio cumple con las recientes llamadas para fortalecer aún más el flujo de investigación sobre los programas de adquisición y, al hacerlo, se suma a la literatura de aprendizaje organizacional en entornos de gestión estratégica.

Limitaciones y perspectivas

Las limitaciones de este estudio ofrecen oportunidades de mejora. Se pueden subdividir en dos dimensiones: métodos e interpretaciones.

En primer lugar, la metodología utilizada para medir las direcciones estratégicas basadas en la SIC está sujeta a debates controvertidos (Davis y Duhaim 1992; 1993; Robins y Wiersema 2003). Este documento añade una dimensión basada en los recursos mediante la determinación de las relaciones verticales entre el licitador y el objetivo mediante un método propuesto por Fan y Lang (2000) basado en los flujos de mercancías y producción. En aras de la simplicidad, no hemos diferenciado entre la integración vertical

hacia adelante y hacia atrás o las relaciones verticales puras y mixtas (Fan y Goyal 2006). El procedimiento propuesto para determinar las orientaciones estratégicas es una simplificación; sin embargo, parece relativamente sofisticado en comparación con la literatura actual, en la que las relaciones verticales en su mayoría no se tienen en cuenta.

En segundo lugar, con respecto a la interpretación de los resultados, el aspecto de la generalización necesita atención. La muestra seleccionada entre empresas británicas, alemanas y francesas de capitalización media a grandes capitalización cubre alrededor del 60 por ciento de la capitalización de mercado en el índice europeo Dow Jones 600. Sin embargo, todavía hay un 40 por ciento destapado, lo que insta a la prudencia a la hora de generalizar los resultados para Europa en su conjunto. Además, cabe destacar que la muestra contiene empresas de todas las industrias, excepto los servicios financieros. Los resultados deben evaluarse cuidadosamente, ya que existen diferencias entre las industrias, especialmente en relación con el grado medido de partidos del SIC (Bettis y Hall 1982).

Sin embargo, incluso con estas limitaciones, creemos que el estudio hace una contribución importante a la corriente emergente de investigación sobre adquisiciones en serie, investigación sobre efectos de transferencia y aprendizaje organizacional en entornos estratégicos, así como a la investigación empírica sobre coherencia estratégica. Nuestro enfoque era analizar si la coherencia estratégica tiene un efecto en el rendimiento esperado de las adquisiciones en serie. Para aprovechar aún más el acoplamiento del patrón y los flujos de aprendizaje de la investigación de las series de adquisición, los estudios posteriores podrían comenzar desde aquí y analizar las diferencias en los patrones de dirección de adquisición y la búsqueda de patrones óptimos. Otros estudios de coherencia estratégica en los programas de adquisición pueden incluir decisiones de desinversión, ya que generalmente son una parte integral de los programas de reestructuración. Esperamos estudios que extiendan el concepto de coherencia estratégica hacia un enfoque relacionado con la congruencia, incorporando también el ajuste de las adquisiciones en serie a contingencias externas y cambios competitivos (Lamberg et al. 2009). Metódicamente, el enfoque innovador de la percepción acumulativa del mercado de capitales ofrece espacio para un mayor desarrollo y aplicación más allá del contexto de las series de adquisición.

TRANSLATED VERSION: FRENCH

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.

VERSION TRADUITE: FRANÇAIS

Voici une traduction approximative des idées présentées ci-dessus. Cela a été fait pour donner une compréhension générale des idées présentées dans le document. Veuillez excuser toutes les erreurs grammaticales et ne pas tenir les auteurs originaux responsables de ces erreurs.

INTRODUCTION

Les acquisitions sont d'importantes décisions stratégiques de gestion qui ont conduit à des changements organisationnels considérables (Barkema et Schijven, 2008a; Cordage et coll. 2008; Ellis et coll. 2009). Les acquisitions sont des transactions complexes; ils consomment des ressources financières et managériales allant bien au-delà des affaires quotidiennes, tant en termes de transaction elle-même que d'intégration successive. Intuitivement, on pourrait s'attendre à ce que les acquéreurs ayant plus d'expérience en transactions gèrent mieux les défis à venir avec les acquisitions et, par conséquent, obtiennent une performance plus élevée que les acquéreurs inexpérimentés. Toutefois, les études empiriques antérieures analysant la relation entre l'expérience d'acquisition et le rendement des acquisitions ont été allant de positif (Barkema et coll. 1996) en forme de U (Haleblian et Finkelstein, 1999)

et inversé en forme de u (hayward, 2002) à des résultats négatifs (uhlenbruck et al., 2006) (voir barkema et schijven 2008b; ainsi qu'ellis et coll. 2011 pour un aperçu). Tel que postulé par plusieurs chercheurs (p. Ex. Barkema et schijven, 2008b; ellis et coll. 2011), ces résultats mitigés indiquent que « les chercheurs doivent creuser plus profondément » (barkema et schijven, 2008b : 595).

Les études empiriques antérieures analysant les effets de performance des acquisitions en série poursuivent généralement deux sujets clés de variante : l'effet du temps ou plus spécifiquement les modèles d'acquisition (klarner et raisch 2013 ; laamanen et keil, 2008; shi et prescott 2011, 2012; voir shi et coll. 2012 pour un aperçu) et le rôle de l'expérience sur les effets d'apprentissage (ellis et coll., 2011; finkelstein et haleblan, 2002; haleblan et finkelstein, 1999; hayward, 2002; meschi et métai 2013; vermeulen et barkema, 2001; voir barkema et schijven 2008b pour un aperçu). Nous interconnectons ces deux perspectives en introduisant le concept de cohérence stratégique, que nous définissons dans ce document comme la cohérence des orientations stratégiques des acquisitions au sein d'une série. Le concept de cohérence stratégique nous offre la possibilité d'analyser l'effet de l'expérience antérieure acquise par des transactions antérieurement exécutées d'un type similaire. De plus, afin d'analyser la cohérence stratégique d'un programme d'acquisition, l'ordre chronologique — et donc une perspective temporelle — doit être pris en considération. Ce faisant, nous visons à développer d'autres connaissances importantes sur les niveaux théoriques et pratiques de l'apprentissage organisationnel dans les milieux de gestion stratégique.

Le concept de cohérence stratégique a toujours joué un rôle essentiel dans la recherche en gestion stratégique (lamberg et coll., 2009). Des recherches antérieures ont démontré un impact positif de la cohérence stratégique sur le rendement de l'entreprise, en particulier en évitant les conflits entre de multiples objectifs stratégiques ou de multiples mesures pour réaliser un certain avantage stratégique (lamberg et al., 2009; milgrom et roberts, 1990, 1992; porter, 1980, 1996; robinson et coll. 1988). En outre, plusieurs études (milgrom et roberts, 1992; prahalad et bettis, 1986; rumelt, 1980) attribue la cohérence stratégique aux mécanismes des modèles cognitifs et des schémas cognitifs partagés. À cet égard, ils jugent que la cohérence stratégique est une fonction de coordination dans des contextes de gestion stratégique complexes, ainsi que la possibilité de traiter de l'information imparfaite. Par conséquent, nous trouvons des indications pour un effet positif de la cohérence stratégique sur les effets de l'apprentissage organisationnel. Contrairement au nombre élevé de concepts théoriques liés à la cohérence stratégique, la recherche empirique dans ce contexte semble sous-représentée, la plupart des études se concentrant sur des études de cas exploratoires (lamberg et al., 2009; richter et schmidt, 2005; siggelkow 2002), et à notre connaissance la cohérence stratégique n'a jamais été testé empiriquement dans le contexte de séries d'acquisitions.

Sur la base d'un large échantillon de 379 séries composées de transactions en série européennes de 1990, nous analyserons empiriquement l'effet de la cohérence stratégique dans les séries d'acquisitions. Nous avons l'intention de répondre à la question de recherche quant à savoir si l'expérience en termes d'uniformité stratégique a une influence positive sur les effets de l'apprentissage organisationnel et, par conséquent, sur le rendement, respectivement. Selon barkema et schijven (2008b : 596), nous définissons l'apprentissage organisationnel comme « le transfert de l'expérience d'une organisation d'un événement à un événement ultérieur ».

En répondant aux appels récents dans ce domaine pour intégrer davantage une perspective sérielle dans le volet acquisition de la recherche (p. Ex. Laamanen et keil, 2008; shi et coll. 2012), notre contribution à la recherche prévue de la présente étude est triple : premièrement, nous contribuons à une meilleure compréhension de l'expérience organisationnelle et de l'apprentissage de l'organisation en analysant l'effet de transfert de la cohérence stratégique. Deuxièmement, l'étude permet d'expansion de la recherche empirique sur l'uniformité stratégique en analysant les décisions stratégiques de gestion qui sont clairement détectables à l'externe sur la base d'un échantillon à grande échelle. Troisièmement, notre étude propose des implications managériales en ce qui concerne l'amélioration du développement des capacités d'acquisition.

Le reste de l'article est organisé comme suit : dans la section suivante, nous introduisons le concept théorique sous-jacent avant d'émettre des hypothèses. La troisième section couvre notre étude empirique, en particulier les descriptions de l'échantillon analysé, les méthodes statistiques appliquées et les variables

mesurées. Nos résultats empiriques sont présentés dans la quatrième section. La dernière section présente une discussion de nos constatations et décrit les orientations de la recherche future.

CONCLUSION

Implications et contribution

L'objectif de cette étude était de jeter un éclairage supplémentaire sur notre compréhension de la relation entre l'expérience d'acquisition et la performance d'acquisition. En appliquant la théorie du transfert, nous avons analysé si la cohérence stratégique, ce qui signifie la similitude de l'orientation stratégique des acquisitions, a des effets positifs sur le rendement des acquisitions en série. Sur la base d'un échantillon de 379 séries composées d'acquisitions en série en 1990, nous avons trouvé des preuves d'une relation significativement positive entre la cohérence stratégique et le rendement des acquisitions en termes de rca. La relation est vraie pour le taux de concordance des orientations stratégiques dans une série et — inversement négatif — pour le taux de changements de direction.

D'un point de vue conceptuel, nous croyons que l'étude apporte une contribution importante en trois dimensions. Premièrement, notre étude contribue à la documentation sur l'apprentissage organisationnel à l'effet que nous combinons deux sources de recherche différentes qui ont évolué au fil du temps séparément : la recherche sur le transfert d'expérience négatif et la recherche sur les mécanismes d'apprentissage délibérés (voir barkema et schijven, 2008b pour un aperçu). En analysant les effets de transfert de l'uniformité stratégique et, par conséquent, en déplaçant la perspective de la similitude des cibles vers le type de transaction, nous avons pu faire la lumière sur le type d'expérience qui est utile pour les mécanismes d'apprentissage organisationnel dans les milieux de gestion stratégique. Les acquisitions offrent la possibilité d'analyser les effets de transfert de la cohérence stratégique, car il s'agit de décisions stratégiques discrètes et observables en matière de gestion (voir aussi haleblian et finkelstein, 1999 ainsi que finkelstein et haleblian, 2002). De la même manière, l'analyse du rôle que joue la cohérence stratégique dans l'apprentissage organisationnel nous offre un aperçu plus approfondi de la façon dont les acquéreurs développent et adaptent les compétences pour réaliser des acquisitions individuelles ainsi que pour gérer des séries d'acquisitions (voir laamanen et keil 2008 pour une différenciation des différentes couches de développement des capacités d'acquisition). L'uniformité stratégique permet aux gestionnaires de tirer des conclusions d'acquisitions antérieures et de transférer les connaissances acquises, les processus et les routines élaborés à l'acquisition focale, le cas échéant. De plus, l'uniformité stratégique fournit aux gestionnaires des orientations dans le processus décisionnel stratégique, aidant ainsi à gérer l'ensemble du programme d'acquisition.

Deuxièmement, les résultats appuient empiriquement l'approche théorique de plusieurs études théoriques analysant la cohérence stratégique. L'étude permet d'expansion de la recherche empirique sur la cohérence stratégique en analysant les décisions de gestion stratégique à l'externe et clairement détectables à partir d'un échantillon à grande échelle. L'une des raisons de la sous-représentation quantitative des études de recherche analysant la cohérence stratégique des décisions de gestion stratégique pourrait être qu'elles sont difficiles à comprendre à l'extérieur et, par conséquent, difficiles à mesurer. Ici encore, l'analyse de la série de fusions et acquisitions offre la possibilité de surmonter cette limitation. Dans notre étude, nous analysons la cohérence des décisions empiriquement identifiables avec des décisions historiques de même type et contestons leur pertinence en matière de rendement.

Troisièmement, notre étude présente deux implications en matière de gestion. D'une part, nous espérons que notre étude contribuera à l'amélioration de la discrimination et de la généralisation par la direction. En tenant compte de l'aspect de la cohérence stratégique, les gestionnaires recevront un état d'esprit cognitif différent et des critères de discrimination différents pour leurs décisions quant à savoir s'ils doivent s'appuyer sur l'expérience acquise antérieure en matière d'acquisition. Nos résultats suggèrent que tirer des inférences de l'expérience fondée sur l'uniformité stratégique mènera à une intégration plus appropriée de l'objectif acquis, à un épuisement plus élevé des effets de synergie et, enfin, à des performances plus élevées ou à un taux plus faible d'acquisitions infructueuses. D'autre part, l'étude met l'accent sur la perception de la cohérence stratégique des participants externes au marché lors de l'évaluation de l'avantage des

transactions. Ils recherchent des signaux de cohérence stratégique observables à l'extérieur, tels que la concordance et un faible taux de retournement. Par conséquent, ils évaluent la cohérence de chaque transaction avec la stratégie globale de l'entreprise ainsi qu'avec d'autres acquisitions précédemment exécutées. Des mesures stratégiques cohérentes et cohérentes sont beaucoup plus faciles à accepter que des décisions incohérentes. Ou, comme l'ont exprimé lamberg et coll. (2009 : 50), « des actions incohérentes peuvent diminuer la légitimité de l'entreprise parmi les parties prenantes importantes » et mener à des actions non désirées de leur part (pfeffer et salancik, 1978; meyer et rowan, 1977). Les gestionnaires devraient en tenir compte lorsqu'ils communiquent l'objectif stratégique de la transaction envisagée.

En résumé, notre étude répond aux appels récents visant à renforcer davantage le volet de recherche sur les programmes d'acquisition et, ce faisant, ajoute à la documentation sur l'apprentissage organisationnel dans les milieux de gestion stratégique.

Limites et perspectives

Les limites de cette étude offrent des possibilités d'amélioration. Ils peuvent être subdivisés en deux dimensions : les méthodes et les interprétations.

Premièrement, la méthodologie utilisée pour mesurer les orientations stratégiques fondées sur sic fait l'objet de discussions controversées (davis et duhaime, 1992; hoskisson et coll. 1993; robins et wiersema, 2003). Cet article ajoute une dimension fondée sur les ressources en déterminant les relations verticales entre le soumissionnaire et la cible à l'aide d'une méthode proposée par fan et lang (2000) basée sur les flux de marchandises et la production. Par souci de simplicité, nous n'avons pas fait de distinction entre l'intégration verticale avant et arrière ou les relations verticales pures et mixtes (fan et goyal, 2006). La procédure proposée pour déterminer les orientations stratégiques est une simplification; cependant, il semble relativement sophistiqué par rapport à la littérature actuelle, dans laquelle les relations verticales ne sont généralement pas prises en compte.

Deuxièmement, en ce qui concerne l'interprétation des résultats, l'aspect de la généralisation doit être œnatif. L'échantillon sélectionné parmi les entreprises britanniques, allemandes et français moyennes capitalisations pour les grandes capitalisations couvre environ 60 pour cent de la capitalisation boursière de l'indice européen dow jones 600. Toutefois, 40 pour cent sont encore découverts, ce qui appelle à la prudence lorsqu'il s'agit de généraliser les résultats pour l'europe dans son ensemble. De plus, il convient de noter que l'échantillon contient des entreprises de tous les secteurs, à l'exception des services financiers. Les résultats doivent être soigneusement évalués, car il existe des différences entre les industries, en particulier en ce qui concerne le degré mesuré de correspondances de sic (bettis et hall, 1982).

Toutefois, même avec ces limites, nous croyons que l'étude apporte une contribution importante au nouveau volet de la recherche sur les acquisitions en série, la recherche sur les effets de transfert et l'apprentissage organisationnel en milieu stratégique, ainsi qu'à la recherche empirique sur la cohérence stratégique. Notre objectif était d'analyser si la cohérence stratégique a un effet sur le rendement attendu des acquisitions en série. Pour saisir davantage le couplage des modèles et des filières d'apprentissage de la recherche sur les séries d'acquisitions, les études qui réussissent pourraient commencer à partir d'ici et analyser les différences dans les modèles de direction d'acquisition et rechercher des modèles optimaux. D'autres études sur l'uniformité stratégique des programmes d'acquisition peuvent comprendre des décisions de désinvestissement, car elles font généralement partie intégrante des programmes de restructuration. Nous attendons avec intérêt des études qui étendent le concept de cohérence stratégique à une approche liée à la congruence, intégrant également l'ajustement des acquisitions en série aux contingences externes et aux changements concurrentiels (lamberg et coll., 2009). Méthodiquement, l'approche novatrice de la perception cumulative des marchés financiers offre une marge de développement et d'application au-delà du contexte des séries d'acquisitions.

TRANSLATED VERSION: GERMAN

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.

ÜBERSETZTE VERSION: DEUTSCH

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EINLEITUNG

Akquisitionen sind wichtige strategische Managemententscheidungen, die zu erheblichen organisatorischen Veränderungen führen (Barkema und Schijven 2008a; Cording et al. 2008; Ellis et al. 2009). Akquisitionen sind komplexe Transaktionen; sie verbrauchen finanzielle und Managementressourcen, die weit über das tägliche Geschäft hinausgehen, sowohl in Bezug auf die Transaktion selbst als auch auf die sukzessive Integration. Intuitiv würde man erwarten, dass Acquirer mit mehr Transaktionserfahrung die Herausforderungen, die mit Akquisitionen einhergehen, besser bewältigen und somit eine höhere Leistung erzielen als unerfahrene Acquirer. Jedoch ist die bisherige empirische Studien zur Analyse des Verhältnisses zwischen Erwerbserfahrung und Erwerbsleistung waren gemischt und reichten von positiven (Barkema et al. 1996) über U-förmig (Haleblian und Finkelstein 1999) und invertierte U-förmige (Hayward 2002) bis hin zu negativen Ergebnissen (Uhlenbruck et al. 2006) (siehe Barkema und Schijven 2008b; sowie Ellis et al. 2011 für einen Überblick). Wie von mehreren Forschern postuliert (z.B. Barkema und Schijven 2008b; Ellis et al. 2011), deuten diese gemischten Ergebnisse darauf hin, dass "Forscher tiefer graben müssen" (Barkema und Schijven 2008b: 595).

Frühere empirische Studien zur Analyse der Performance-Effekte von seriellen Akquisitionen verfolgen in der Regel zwei Variantenschwerpunkte: die Wirkung von Zeit oder genauer die Erfassungsmuster (Klarner und Raisch 2013; Laamanen und Keil 2008; Shi und Prescott 2011, 2012; siehe Shi et al. 2012 für einen Überblick) und die Rolle der Erfahrung mit Lerneffekten (Ellis et al. 2011; Finkelstein und Haleblian 2002; Haleblian und Finkelstein 1999; Hayward 2002; Meschi und Métais 2013; Vermeulen und Barkema 2001; siehe Barkema und Schijven 2008b für einen Überblick). Wir verbinden diese beiden Perspektiven, indem wir das Konzept der strategischen Konsistenz einführen, das wir in diesem Papier als die Kohärenz der strategischen Richtungen von Akquisitionen innerhalb einer Reihe definieren. Das Konzept der strategischen Konsistenz bietet uns die Möglichkeit, die Auswirkungen von Vorerfahrungen aus früher ausgeführten Transaktionen ähnlicher Art zu analysieren. Um die strategische Konsistenz innerhalb eines Akquisitionsprogramms zu analysieren, muss ferner die chronologische Reihenfolge – und damit eine zeitliche Perspektive – berücksichtigt werden. Dabei wollen wir weitere wichtige Erkenntnisse sowohl auf der theoretischen als auch auf der praktischen Ebene des organisatorischen Lernens in strategischen Management-Umgebungen gewinnen.

Das Konzept der strategischen Konsistenz hat in der strategischen Managementforschung immer eine wesentliche Rolle gespielt (Lamberg et al. 2009). Frühere Untersuchungen haben Beweise für einen positiven Einfluss strategischer Konsistenz auf die Unternehmensleistung gezeigt, insbesondere durch die Vermeidung von Konflikten zwischen mehreren strategischen Zielen oder mehreren Maßnahmen zur Realisierung eines bestimmten strategischen Vorteils (Lamberg et al. 2009; Milgrom und Roberts 1990, 1992; Porter 1980, 1996; Robinson et al. 1988). Weitere Studien (Milgrom und Roberts 1992; Prahalad und Bettis 1986; Rumelt 1980) schreibt strategische Konsistenz den Mechanismen kognitiver Muster und gemeinsamer kognitiver Schemata zu. Aus dieser Sicht beurteilen sie strategische Konsistenz als Koordinierungsfunktion in komplexen strategischen Management-Umgebungen sowie die Möglichkeit, mit unvollkommenen Informationen umzugehen. Daher finden wir Hinweise auf einen positiven Effekt strategischer Konsistenz auf organisatorische Lerneffekte. Im Gegensatz zu der hohen Anzahl theoretischer Konzepte im Zusammenhang mit strategischer Konsistenz scheint die empirische Forschung in diesem Zusammenhang unterrepräsentiert zu sein, wobei sich die meisten Studien auf explorative Fallstudien

konzentrieren (Lamberg et al. 2009; Richter und Schmidt 2005; Siggelkow 2002) und nach unserem Wissen wurde die strategische Konsistenz nie empirisch im Rahmen von Akquisitionsserien getestet.

Basierend auf einer großen Stichprobe von 379 Serien, bestehend aus 1990 europäischen Serientransaktionen, werden wir empirisch die Auswirkungen strategischer Konsistenz in Akquisitionsreihen analysieren. Wir beabsichtigen, eine Antwort auf die Forschungsfrage zu geben, ob Erfahrungen in Bezug auf strategische Konsistenz einen positiven Einfluss auf organisatorische Lerneffekte bzw. Leistung haben. Laut Barkema und Schijven (2008b: 596) definieren wir organisatorisches Lernen als "Transfer der Erfahrung einer Organisation von einer Veranstaltung auf eine nachfolgende Veranstaltung".

Durch die Reaktion auf die jüngsten Aufforderungen in diesem Bereich, eine serielle Perspektive weiter in den Akquisitionsstrom der Forschung einzubeziehen (z. B. Laamanen und Keil 2008; Shi et al. 2012), ist unser beabsichtigter Forschungsbeitrag der vorliegenden Studie dreifach: Erstens tragen wir zu einem besseren Verständnis von Organisationserfahrung und Organisationslernen bei, indem wir den Transfereffekt strategischer Konsistenz analysieren. Zweitens bietet die Studie eine Erweiterung der empirischen Forschung zur strategischen Konsistenz durch die Analyse strategischer Managemententscheidungen, die auf der Grundlage einer groß angelegten Stichprobe nach außen eindeutig nachweisbar sind. Drittens schlägt unsere Studie Auswirkungen auf das Management im Hinblick auf eine verbesserte Entwicklung der Akquisitionsfähigkeiten vor.

Der Rest des Papiers ist wie folgt organisiert: Im nächsten Abschnitt stellen wir das zugrunde liegende theoretische Konzept vor, bevor wir Hypothesen ableiten. Der dritte Abschnitt behandelt unsere empirische Studie, insbesondere Beschreibungen der analysierten Stichprobe, angewandte statistische Methoden und gemessene Variablen. Unsere empirischen Ergebnisse werden im vierten Abschnitt vorgestellt. Der letzte Abschnitt enthält eine Erläuterung unserer Ergebnisse und skizziert Richtungen für die zukünftige Forschung.

SCHLUSSFOLGERUNG

Implikationen und Beitrag

Ziel dieser Studie war es, unser Verständnis des Zusammenhangs zwischen Akquisitionserfahrung und Akquisitionsleistung weiter zu beleuchten. Durch die Anwendung der Transfertheorie analysierten wir, ob strategische Konsistenz – was die Ähnlichkeit der strategischen Ausrichtung von Akquisitionen bedeutet – positive Performance-Effekte auf serielle Akquisitionen hat. Basierend auf einer Stichprobe von 379 Serien, die aus 1990 serienmäßigen Akquisitionen bestehen, haben wir Beweise für einen signifikant positiven Zusammenhang zwischen strategischer Konsistenz und Akquisitionsleistung in Bezug auf CAR gefunden. Die Beziehung gilt für die Übereinstimmungsrate strategischer Richtungen in einer Reihe und – umgekehrt negativ – für die Rate der Richtungsänderungen.

Aus konzeptioneller Sicht glauben wir, dass die Studie einen wichtigen Beitrag in drei Dimensionen leistet. Erstens trägt unsere Studie zur organisatorischen Lernliteratur bei, dass wir zwei verschiedene Forschungsströme, die sich im Laufe der Zeit getrennt entwickelt haben, kombinieren: Forschung zum negativen Erfahrungstransfer und Forschung zu bewussten Lernmechanismen (siehe Barkema und Schijven 2008b für einen Überblick). Durch die Analyse der Transfereffekte strategischer Konsistenz und damit die Verschiebung der Perspektive von der Ähnlichkeit von Zielen auf die Art der Transaktion konnten wir zusätzliches Licht auf die Art von Erfahrung werfen, die für organisatorische Lernmechanismen in strategischen Management-Umgebungen hilfreich ist. Akquisitionen bieten die Möglichkeit, die Transfereffekte strategischer Konsistenz zu analysieren, da es sich um diskrete und beobachtbare strategische Managemententscheidungen handelt (siehe auch Haleblan und Finkelstein 1999 sowie Finkelstein und Haleblan 2002). In ähnlicher Weise bietet uns die Analyse der Rolle, die strategische Konsistenz im organisatorischen Lernen spielt, einen tieferen Einblick in die Entwicklung und Anpassung von Kompetenzen, um Kompetenzen zu entwickeln und anzupassen, um individuelle Akquisitionen durchzuführen sowie Akquisitionsserien zu verwalten (siehe Laamanen und Keil 2008 für eine Differenzierung verschiedener Schichten der Akquisitionsfähigkeitsentwicklung). Strategische Konsistenz bietet Managern die Möglichkeit, Rückschlüsse aus früheren Akquisitionen zu ziehen und das gewonnene

Wissen, die entwickelten Prozesse und Routinen gegebenenfalls in den Fokus zu übertragen. Darüber hinaus gibt die strategische Konsistenz Den Managern eine Richtung innerhalb des strategischen Entscheidungsprozesses und trägt so zur Verwaltung des gesamten Akquisitionsprogramms bei.

Zweitens unterstützen die Ergebnisse empirisch den theoretischen Ansatz mehrerer theoretischer Forschungsstudien zur Analyse der strategischen Konsistenz. Die Studie bietet eine Erweiterung der empirischen Forschung zur strategischen Konsistenz durch die Analyse externer und klar nachweisbarer strategischer Managemententscheidungen auf der Grundlage einer groß angelegten Stichprobe. Ein Grund für die quantitative Unterrepräsentation von Forschungsstudien zur Analyse der strategischen Konsistenz strategischer Managemententscheidungen könnte sein, dass sie äußerlich schwer zu verstehen und daher schwer messbar sind. Auch hier bietet die Analyse der M&A-Serie die Möglichkeit, diese Einschränkung zu überwinden. In unserer Studie analysieren wir die Konsistenz empirisch identifizierbarer Entscheidungen mit historischen Entscheidungen ähnlicher Art und stellen deren Leistungsrelevanz in Frage.

Drittens enthält unsere Studie zwei Auswirkungen auf das Management. Einerseits hoffen wir, dass unsere Studie zur Verbesserung der Diskriminierung und Verallgemeinerung durch das Management beitragen wird. Unter Berücksichtigung des Aspekts der strategischen Konsistenz erhalten Manager eine andere kognitive Denkweise und unterschiedliche Diskriminierungskriterien für ihre Entscheidungen, ob sie auf die bereits gewonnenen Erfahrung zurückgreifen. Unsere Ergebnisse deuten darauf hin, dass die Schlussfolgerungen aus Erfahrungen, die auf strategischer Konsistenz basieren, zu einer angemesseneren Integration des erworbenen Ziels, zu einer höheren Erschöpfung von Synergieeffekten und schließlich zu einer höheren Leistung oder einer geringeren Rate erfolgloser Akquisitionen führen werden. Andererseits betont die Studie die Wahrnehmung der strategischen Konsistenz externer Marktteilnehmer bei der Bewertung der Vorteilhaftigkeit von Transaktionen. Sie suchen nach äußerlich beobachtbaren Signalen strategischer Konsistenz, wie Konkordanz und einer niedrigen Fliprate. Daher bewerten sie die Konsistenz jeder einzelnen Transaktion mit der gesamten Unternehmensstrategie sowie mit anderen zuvor ausgeführten Akquisitionen. Kohärente und konsistente strategische Schritte sind viel einfacher zu akzeptieren als inkonsistente Entscheidungen. Oder, wie lamberg et al. (2009: 50) zum Ausdruck brachten, "inkonsistente Maßnahmen können die Legitimität des Unternehmens unter wichtigen Interessengruppen verringern" und zu unerwünschten Handlungen von ihnen führen (Pfeffer und Salancik 1978; Meyer und Rowan 1977). Manager sollten dies berücksichtigen, wenn sie das strategische Ziel der geplanten Transaktion kommunizieren.

Zusammenfassend lässt sich sagen, dass unsere Studie den jüngsten Forderungen nach einer weiteren Stärkung des Forschungsstroms zu Akquisitionsprogrammen entspricht und damit die organisatorische Lernliteratur in strategischen Management-Umgebungen ergänzt.

Einschränkungen und Ausblicke

Die Grenzen dieser Studie bieten Verbesserungsmöglichkeiten. Sie lassen sich in zwei Dimensionen unterteilen: Methoden und Interpretationen.

Erstens ist die Methode zur Messung strategischer Richtungen auf der Grundlage von SIC Gegenstand kontroverser Diskussionen (Davis und Duhaime 1992; Hoskisson et al. 1993; Robins und Wiersema 2003). In diesem Papier wird eine ressourcenbasierte Dimension hinzugefügt, indem die vertikalen Beziehungen zwischen Bieter und Ziel mithilfe einer von Fan und Lang (2000) vorgeschlagenen Methode auf der Grundlage von Waren- und Produktionsströmen ermittelt werden. Der Einfachheit halber haben wir nicht zwischen vorwärts- und rückwärts vertikaler Integration oder reinen und gemischten vertikalen Beziehungen unterschieden (Fan und Goyal 2006). Das vorgeschlagene Verfahren zur Festlegung strategischer Richtungen stellt eine Vereinfachung vor; Im Vergleich zur aktuellen Literatur, in der vertikale Beziehungen meist nicht berücksichtigt werden, erscheint sie jedoch relativ anspruchsvoll.

Zweitens, was die Interpretation der Ergebnisse betrifft, so bedarf es der Aufmerksamkeit des Aspekts der Verallgemeinerung. Die Stichprobe, die von britischen, deutschen und französischen Midcap-Unternehmen bis hin zu Großkapitalunternehmen ausgewählt wurde, deckt rund 60 Prozent der Marktkapitalisierung im europäischen Dow Jones 600 Index ab. Allerdings sind immer noch 40 Prozent ungedeckt, was zur Vorsicht mahnt, wenn es darum geht, die Ergebnisse für ganz Europa zu

verallgemeinern. Darüber hinaus ist es bemerkenswert, dass die Stichprobe Unternehmen aller Branchen, mit Ausnahme der Finanzdienstleistungen, enthält. Die Ergebnisse müssen sorgfältig geprüft werden, da Unterschiede zwischen den Branchen bestehen, insbesondere in Bezug auf den gemessenen Grad der Übereinstimmungen von SIC (Bettis und Halle 1982).

Trotz dieser Einschränkungen glauben wir jedoch, dass die Studie einen wichtigen Beitrag zum aufkommenden Forschungsstrom zu seriellen Akquisitionen, zur Erforschung von Transfereffekten und organisatorischem Lernen in strategischen Umdamit sowie zur empirischen Forschung zur strategischen Konsistenz leistet. Unser Fokus lag darauf, zu analysieren, ob strategische Konsistenz Auswirkungen auf die erwartete Performance von Serienakquisitionen hat. Um die Kopplung der Muster- und Lernströme der Forschung von Akquisitionsserien weiter zu nutzen, könnten von hier aus erfolgreiche Studien beginnen und Unterschiede in den Mustern der Erfassungsrichtung analysieren und nach optimalen Mustern suchen. Weitere Studien zur strategischen Konsistenz von Akquisitionsprogrammen können Veräußerungsentscheidungen umfassen, da sie in der Regel integraler Bestandteil von Restrukturierungsprogrammen sind. Wir freuen uns auf Studien, die das strategische Konsistenzkonzept auf einen kongruenzbezogenen Ansatz ausdehnen und auch die Anpassung von Serienakquisitionen an externe Eventualitäten und Wettbewerbsänderungen (Lamberg et al. 2009) in teerieren. Methodisch bietet der innovative Ansatz der kumulativen Kapitalmarkt Wahrnehmung Raum für Weiterentwicklung und Anwendung über den Kontext von Akquisitionsreihen hinaus.

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 importantes decisões estratégicas de gestão que conduzem a mudanças organizacionais consideráveis (Barkema e Schijven 2008a; Cording et al. 2008; Ellis et al. 2009). As aquisições são transações complexas; consomem recursos financeiros e de gestão que vão muito além do dia-a-dia, tanto em termos da transação em si como da integração sucessiva. Intuitivamente, seria de esperar que os adquirentes com mais experiência em transações gerissem melhor os desafios que se adquiriam com aquisições e, portanto, obtivessem um desempenho superior ao dos adquirentes inexperientes. No entanto, estudos empíricos anteriores que analisam a relação entre a experiência de aquisição e o desempenho da aquisição foram mistos, que vai desde positivo (Barkema et al. 1996) através de U (Haleblian e Finkelstein 1999) e invertidos em forma de U (Hayward 2002) até resultados negativos (Uhlenbruck et al. 2006) (ver Barkema e Schijven 2008b; bem como Ellis et al. 2011 para uma visão superior). Tal como postulado por vários investigadores (por exemplo, Barkema e Schijven 2008b; Ellis et al. 2011), estes resultados mistos indicam que "os investigadores precisam de cavar mais fundo" (Barkema e Schijven 2008b: 595).

Estudos empíricos anteriores que analisam os efeitos de desempenho das aquisições em série geralmente perseguem dois tópicos-chave variantes: o efeito do tempo ou, mais especificamente, padrões de aquisição (Klärner e Raisch 2013; Laamanen e Keil 2008; Shi e Prescott 2011, 2012; ver Shi et al. 2012 para uma visão geral) e o papel da experiência nos efeitos de aprendizagem (Ellis et al. 2011; Finkelstein e Haleblian 2002; Haleblian e Finkelstein 1999; Hayward 2002; Meschi e Métails 2013; Vermeulen e Barkema 2001; ver Barkema e Schijven 2008b para uma visão geral). Interligamos estas duas perspectivas introduzindo o conceito de consistência estratégica, que definimos neste trabalho como a coerência de

direções estratégicas de aquisições dentro de uma série. O conceito de consistência estratégica oferece-nos a possibilidade de analisar o efeito da experiência anterior obtida por transações anteriores de tipo semelhante. Além disso, para analisar a consistência estratégica dentro de um programa de aquisição, a ordem cronológica - e, portanto, uma perspectiva temporal - deve ser tomada em consideração. Ao fazê-lo, pretendemos desenvolver mais informações importantes sobre os níveis teóricos e práticos da aprendizagem organizacional em contextos de gestão estratégica.

O conceito de consistência estratégica sempre desempenhou um papel essencial na investigação de gestão estratégica (Lamberg et al. 2009). Pesquisas anteriores mostraram provas de um impacto positivo da coerência estratégica no desempenho firme, especialmente evitando conflitos entre múltiplos objetivos estratégicos ou múltiplas medidas para concretizar uma certa vantagem estratégica (Lamberg et al. 2009; Milgrom e Roberts 1990, 1992; Porter 1980, 1996; Robinson et al. 1988). Além disso, vários estudos (Milgrom e Roberts 1992; Prahalad e Bettis 1986; Rumelt 1980) atribuí consistência estratégica aos mecanismos de padrões cognitivos e esquemas cognitivos partilhados. Nesta perspectiva, consideram a consistência estratégica uma função de coordenação em contextos de gestão estratégica complexos, bem como a oportunidade de lidar com informações imperfeitas. Assim, encontramos indicações para um efeito positivo de consistência estratégica nos efeitos de aprendizagem organizacional. Em contraste com o elevado número de conceitos teóricos relacionados com a consistência estratégica, a investigação empírica neste contexto parece estar sub-representada, com a maioria dos estudos centrados em estudos de caso explorativos (Lamberg et al. 2009; Richter e Schmidt 2005; Siggelkow 2002), e ao nosso conhecimento consistência estratégica nunca foi testado empiricamente no contexto de séries de aquisição.

Com base numa grande amostra de 379 séries compostas por transações em série europeias de 1990, analisaremos empiricamente o efeito da consistência estratégica nas séries de aquisição. Pretendemos dar uma resposta à questão da investigação sobre se a experiência em termos de consistência estratégica tem uma influência positiva nos efeitos de aprendizagem organizacional e, portanto, no desempenho, respectivamente. De acordo com Barkema e Schijven (2008b: 596), definimos a aprendizagem organizacional como "a transferência da experiência de uma organização de um evento para um evento subsequente".

Respondendo aos recentes apelos neste domínio para que incorpore ainda mais uma perspectiva em série no fluxo de aquisição de investigação (por exemplo, Laamanen e Keil 2008; Shi et al. 2012), a nossa contribuição de investigação pretendida para o presente estudo é tripla: Em primeiro lugar, contribuímos para uma melhor compreensão da experiência da organização e da aprendizagem da organização, analisando o efeito de transferência da consistência estratégica. Em segundo lugar, o estudo proporciona uma expansão para a investigação empírica sobre a consistência estratégica, analisando decisões estratégicas de gestão que são claramente detetáveis externamente com base numa amostra em larga escala. Em terceiro lugar, o nosso estudo propõe implicações de gestão no que diz respeito a um melhor desenvolvimento das capacidades de aquisição.

O restante do trabalho é organizado da seguinte forma: Na secção seguinte, introduzimos o conceito teórico subjacente antes de obtermos hipóteses. A terceira secção abrange o nosso estudo empírico, especialmente descrições da amostra analisada, métodos estatísticos aplicados e variáveis medidas. Os nossos resultados empíricos são apresentados na quarta secção. A secção final fornece uma discussão sobre as nossas descobertas e descreve as direções para a investigação futura.

CONCLUSÃO

Implicações e contribuição

O objetivo deste estudo foi lançar uma luz adicional sobre a nossa compreensão da relação entre a experiência de aquisição e o desempenho da aquisição. Ao aplicar a teoria das transferências, analisámos se a consistência estratégica - significando a semelhança da direção estratégica das aquisições - tem efeitos positivos de desempenho nas aquisições em série. Com base numa amostra de 379 séries compostas por aquisições em série de 1990, encontramos provas de uma relação significativamente positiva entre a consistência estratégica e o desempenho de aquisição em termos de RCA. A relação é fiel à taxa de

concordância das direções estratégicas numa série e - inversamente negativa - para a taxa de mudanças de direções.

Do ponto de vista conceptual, acreditamos que o estudo dá um importante contributo em três dimensões. Em primeiro lugar, o nosso estudo contribui para a literatura de aprendizagem organizacional no sentido de combinar dois fluxos de investigação diferentes que evoluíram separadamente ao longo do tempo: investigação sobre transferência de experiências negativas e investigação sobre mecanismos de aprendizagem deliberada (ver Barkema e Schijven 2008b para uma visão geral). Analisando os efeitos de transferência da consistência estratégica e, portanto, mudando a perspectiva da semelhança dos alvos para o tipo de transação, pudemos esclarecer ainda mais o tipo de experiência que é útil para mecanismos de aprendizagem organizacional em contextos de gestão estratégica. As aquisições oferecem a possibilidade de analisar os efeitos de transferência da consistência estratégica, uma vez que são decisões estratégicas discretas e observáveis de gestão estratégica (ver também Halebian e Finkelstein 1999, bem como Finkelstein e Halebian 2002). Da mesma forma, a análise do papel que a consistência estratégica está a desempenhar na aprendizagem organizacional oferece-nos uma visão mais profunda de como os adquirentes desenvolvem e adaptam competências para executar aquisições individuais, bem como para gerir séries de aquisição (ver Laamanen e Keil 2008 para uma diferenciação de diferentes camadas de desenvolvimento de capacidade de aquisição). A consistência estratégica proporciona aos gestores a capacidade de extrair inferências de aquisições anteriores e transferir os conhecimentos adquiridos, processos e rotinas desenvolvidos para a aquisição focal, quando aplicável. Além disso, a consistência estratégica proporciona aos gestores uma orientação dentro do processo estratégico de tomada de decisão, ajudando assim a gerir o programa global de aquisição.

Em segundo lugar, os resultados suportam empiricamente a abordagem teórica de vários estudos teóricos de investigação que analisam a consistência estratégica. O estudo proporciona uma expansão da investigação empírica sobre a consistência estratégica, analisando decisões estratégicas externas e claramente detetáveis baseadas numa amostra em larga escala. Uma das razões para a sub-representação quantitativa dos estudos de investigação que analisam a coerência estratégica das decisões estratégicas de gestão pode ser o facto de serem externamente difíceis de compreender e, por conseguinte, difíceis de medir. Aqui, mais uma vez, analisar a série M&A proporciona a possibilidade de ultrapassar esta limitação. No nosso estudo, analisamos a consistência de decisões empiricamente identificáveis com decisões históricas de tipo semelhante e desafiamos a sua relevância de desempenho.

Terceiro, o nosso estudo fornece duas implicações de gestão. Por um lado, esperamos que o nosso estudo contribua para a melhoria da discriminação e da generalização por parte da gestão. Tendo em conta o aspeto da consistência estratégica, os gestores receberão uma mentalidade cognitiva diferente e diferentes critérios de discriminação para as suas decisões sobre se devem recorrer à experiência de aquisição adquirida anteriormente adquirida. Os nossos resultados sugerem que extrair inferências da experiência baseadas na consistência estratégica conduzirá a uma integração mais adequada do alvo adquirido, a um esgotamento mais elevado dos efeitos de sinergia e, por último, a um desempenho mais elevado ou a uma taxa mais baixa de aquisições mal sucedidas. Por outro lado, o estudo sublinha a perceção de coerência estratégica dos participantes no mercado externo na avaliação da vantagem das transações. Procuram sinais externos de consistência estratégica, como a concordância e um inversão de marcha baixo. Por isso, avaliam a consistência de cada transação única com a estratégia corporativa global, bem como com outras aquisições previamente executadas. Movimentos estratégicos coerentes e coerentes são muito mais fáceis de aceitar do que decisões inconsistentes. Ou, tal como expresso por Lamberg et al. (2009: 50), "as ações inconsistentes podem diminuir a legitimidade da empresa entre importantes partes interessadas" e conduzir a ações não desejadas por parte deles (Pfeffer e Salancik 1978; Meyer e Rowan 1977). Os gestores devem ter isso em consideração na comunicação do objetivo estratégico da transação prevista.

Resumindo, o nosso estudo cumpre os recentes apelos para fortalecer ainda mais o fluxo de investigação sobre programas de aquisição e, ao fazê-lo, adiciona à literatura de aprendizagem organizacional em contextos de gestão estratégica.

Limitações e perspectivas

As limitações deste estudo oferecem oportunidades de melhoria. Podem ser subdivididos em duas dimensões: métodos e interpretações.

Em primeiro lugar, a metodologia utilizada para medir as direções estratégicas baseadas na SIC está sujeita a discussões controversas (Davis e Duhaimé 1992; Hoskisson et al. 1993; Robins e Wiersema 2003). Este trabalho adiciona uma dimensão baseada em recursos, determinando relações verticais entre licitador e alvo utilizando um método proposto por Fan e Lang (2000) com base nos fluxos de bens e produção. Por uma questão de simplicidade, não nos diferenciamos entre integração vertical para a frente e para trás ou relações verticais puras e mistas (Fan e Goyal 2006). O procedimento proposto para a determinação das direções estratégicas é uma simplificação; no entanto, parece relativamente sofisticado em comparação com a literatura atual, em que as relações verticais não são, na sua maioria, tidas em conta.

Em segundo lugar, no que se refere à interpretação dos resultados, o aspeto da generalização precisa de atenção. A amostra selecionada de mid-cap britânico, alemão e francês para grandes empresas cobre cerca de 60% da capitalização de mercado no índice europeu Dow Jones 600. No entanto, ainda há 40% de descoberto, o que pede cautela quando se trata de generalizar os resultados para a Europa no seu conjunto. Além disso, é de salientar que a amostra contém empresas em todas as indústrias, com exceção dos serviços financeiros. Os resultados devem ser cuidadosamente avaliados, uma vez que existem diferenças entre indústrias, especialmente relacionadas com o grau medido de jogos da SIC (Bettis e Hall 1982).

Mesmo com estas limitações, no entanto, acreditamos que o estudo dá um importante contributo para o fluxo emergente de investigação sobre aquisições em série, investigação sobre efeitos de transferência e aprendizagem organizacional em contextos estratégicos, bem como para a investigação empírica sobre consistência estratégica. O nosso foco foi analisar se a consistência estratégica tem um efeito no desempenho esperado das aquisições em série. Para aproveitar ainda mais o acoplamento dos fluxos de padrão e aprendizagem da pesquisa de séries de aquisição, estudos de sucesso poderiam começar a partir daqui e analisar diferenças em padrões de direção de aquisição e procurar padrões ideais. Outros estudos de consistência estratégica em programas de aquisição podem incluir decisões de desinvestimento, uma vez que são geralmente parte integrante de programas de reestruturação. Aguardamos com expectativa estudos que alargam o conceito de consistência estratégica para uma abordagem relacionada com a congruência, incorporando também o ajuste das aquisições em série a contingências externas e mudanças competitivas (Lamberg et al. 2009). Metodicamente, a abordagem inovadora da percepção acumulada do mercado de capitais oferece espaço para um desenvolvimento e aplicação mais aprofundados para além do contexto das séries de aquisição.