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-Why choose growth through serial acquisitions? -

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1.0 Introduction

Among the primary functions of a firm, surviving and growing are among the most important. Growth may be achieved through many different means; and mergers and acquisitions seem to be the most popular form, especially in certain high-tech industries. A large body of research on serial acquisitions have also been conducted on firms in high tech industries such as electronics and electrical equipment (Blonigen & Taylor, 2000), IT (Colman & Lunnan, 2013), pharmaceuticals and biotechnology, computer and office equipment, packaged software, communications equipment, measuring and medical equipment, telecommunications, and health services (Laamanen & Kiel, 2008).

In theory, M&A activity seems ideal, but many acquisitions fail, and destruct value (Ismail et al, 2011). Ismail et al (2011) suggest that many of the reasons for acquisition failure lies in flawed motivations (strategic rationale) behind the acquisitions, lower than expected efficiencies and synergies, and poor integration. Several academic works suggest M&A activity may be value destructing, as well as countless examples of failing acquisitions and mergers exist, yet M&A activity is a growing trend. 2015 was a record breaking year, where M&A deals amounted to nearly \$5 trillion (JP Morgan, 2016). Serial acquirers are also becoming more visible, accounting for almost a quarter of all M&A activity (Kengelbach & Roos, 2011), and researchers in various fields have been picking up interest. Many of the serial acquirers are extremely successful, and explaining why has become important both for managers and researchers.

The focus of this paper is on Serial acquirers, and our goal is to explore more dimensions of the acquisition programs of serial acquirers. In this research, we place emphasis in the motivation that makes serial acquirers chose acquisition over other forms of growth on a consistent basis. In addition, we wish to explore the early stages of acquisitions, as we believe many of the issues of integration and synergy realization can be solved in this stage, and that this could help create a better picture of serial acquirers.

Research on serial acquirers is a novelty in strategic management literature, and researchers have yet to find a consistent way of measuring performance, acquisition success and the value of experience and learning. Works by Lubatkin (1983), Ravenshaft and Scherer, (1987) and Meschi and Metais (2013) suggest that serial acquirers don't gain abnormal returns or high performance when performing serial acquisitions, while Fowler and Schmitt (1989), Hayward (2002) and Zollo and Singh (2004) suggest the opposite. Much of the previous research in strategic management on serial acquisitions has been focused around synergy realization in the integration process, and the capabilities the serial acquirer may develop from the experience they gain. The research on acquisition program capabilities (Laamanen & Kiel, 2008) can be traced back to the resource based view and dynamic capabilities (Teece et al, 1997), resource dependency theory (Lin et al, 2009), the Institutional perspective and learning and knowledge based views.

The interest in serial acquirers has also gained momentum in financial research, and while not explicitly relevant to this paper, some views on the movements in shareholder value and financial performance of these firms have interesting implications for strategic management research. For instance, one of the more interesting takes on serial acquirers suggest that serial acquisitions do not drive performance, but that performance drives serial acquisitions (Bradley & Sundaram, 2006). Another point of view is looking at managers as strategic opportunists, treating acquisition targets as "options", that are traded depending on the price and situation, similar to options on currency (Smit & Moraitis, 2010).

2.0 Research question and aim

We believe the targeting stage in acquisitions is equally important as integration. We therefore seek to provide empirical documentation and propositions. Firstly, we wish to shed light on the reasoning and rationale behind serial acquisitions over other forms of growth. Secondly, we wish to acquire insight in how targets and prospects are identified, targeted and researched by the acquiring firm. By this, we will hopefully be able to grant a supplementary view on serial acquirers and the way these firms capture synergies, as most research on serial acquirers have been related to the issues surrounding the integration processes and

strategies. This will hopefully create a more complete picture of how and why these firms operate as they do, and why some of them become extremely successful.

The working research question we propose is thus split in two sections:

1. *“What motivates a serial acquirer to (always) choose acquisition over other growth strategies?”*
2. *“How can serial acquirers strategize to mitigate the barriers to synergy realization post acquisition early in the acquisition stage?”*

3.0 Literature review

Arguably one of the quickest ways to grow is through M&A activity, where the firm either merges with another firm, or acquires it. Technology-based firms can be acquired, for instance, because an acquirer needs a certain technological capability that the target firm possesses, or the technology itself (Ahuja and Katila, 2001). The popularity of M&As can be explained by it being a somewhat “easy” way of growing, compared to other strategies for growth (Datta & Grant, 1990). Through M&As, a firm can quickly access new technologies, capabilities and knowledge, with a high level of control (Ranft & Lord, 2000), and expand its scale and/or scope (Harrison et al., 2001).

According to resource dependence theory, M&As are motivated by the need to control resources that the firm needs to survive and prosper (Lin et al., 2009; Oliver, 1990). The same argument can be made in the RBV framework; where M&As are motivated by the need to capture critical resources or capabilities to gain a competitive advantage. Barney (1988) also emphasize that value creation is increased when new, unique and inimitable resource flows are formed between acquirer and acquired firm. An argument that further support this is that differences in resource allocation between acquirer and acquired firm creates a good basis for synergy realization (Harrison et al, 2001). This is evident in that most acquisitions (83%) are done to capture technologies, market and customer knowledge, sales relationships, product innovation capabilities and engineering capabilities (Ranft & Lord, 2000). Ranft and Lord’s (2000) study also provided evidence that more than 40% of a firm’s knowledge and capabilities resided

outside the top management team, and that the retention of both managers and regular personnel is vital for the acquiring firm.

3.1 Serial acquisition rationales

Some firms take growth through acquisitions a step further. These firms, defined as serial acquirers, grow through series of mutually interrelated acquisitions aimed at specific targets (Laamanen & Kiel, 2008). Serial acquirers are present in many industries, but are most dominant in high tech and knowledge intensive industries. In Norway, IT giant ATEA and software developer Visma are good examples of Serial acquirers, with both firms having more than 80 acquisitions over the last 20 years. Consumer electronics manufacturer Arcelik, mineral and metallurgy manufacturers Hydro and Yara and Telenor in the telecom industry are other good examples of serial acquirers. Researchers have tried to identify and test the motivations behind serial acquisition behaviour, and among other factors, four have emerged as strong indicators;

- i) Managerial overconfidence
- ii) Superior managerial acquisition skills,
- iii) Managerial empire building behaviour and
- iv) Many acquisitions compromising a single plan

(Crocì & Petmezas, 2009), where superior managerial acquisition skill seems to be the strongest explanatory factor (Crocì & Petmezas, 2009).

The logical reasoning for following a serial acquisition strategy is simple; as you continuously acquire, integrate and capture synergies, and then acquire new companies for more synergies, you create a “snowball” effect, or strategic momentum (Amburgey & Minor, 1992). Synergies take several different forms, and each acquisition can have different motives. According to Harrison et al (2001), there are two distinct types of synergies; increased operational efficiency, and skill or capability transfer. Colman and Lunnan (2013) define four forms of synergies; Financial, Operational, Human and Competitive synergies. These synergies may lead to value creation through increased market power and market shares and economies of scale and scope (Birkinshaw et al., 2000; Chatterjee, 1986; Lubatkin, 1983; Singh and Montgomery, 1987). Some synergies can also be realized without intent, defined as serendipitous values or synergies (Graebner,

2004). These may arise from business practices, technologies, capabilities etc. that the acquiring firm did not find during the due diligence or targeting stage. To capture synergies most efficiently, the target firm needs to be as much in line with the acquiring firm as possible, through similarity, complementarity and in-hostility of the takeover (Larsson & Finkelstein, 1990).

These arguments are further backed By Finkelstein & Haleblan (2002). In a research conducted on 96 different organizations, they found that consistent with previous research; similar acquisitions seem to be positively related to firm performance (Finkelstein & Haleblan, 2002). Schweiger and Weber (1989) expand on these arguments by presenting three additional factors that need to be present for synergy realization; Strategic fit (like similarity and complementarity), Optimal price and Optimal integration. Defining Optimal integration however, seems to be among the most troublesome aspects of a serial acquisition strategy; but we propose that the targeting, due diligence and negotiation stage of the acquisition can reduce the problems of integration substantially.

As previously mentioned, serial acquirers are common in high tech industries. One interesting study argues that innovation and R&D internally in the firm is negatively related to M&A activity in the US electrical equipment industry (Blonigen & Taylor, 2000). Previous studies have presented models suggesting that innovation is the only way for a firm to survive and grow (Blonigen & Taylor, 2000; Dasgupta & Stiglitz, 1981, Reinganum, 1985, Jovanovic & MacDonald, 1994a, 1994b). However, other works of research, such as and Gans and Stern (2000), indicate that licensing or acquisitions may substitute internal innovation and R&D. This suggests that large firms may rather obtain innovation than create it, and that serial acquisition strategies are a viable and profitable way to grow in high-tech industries.

3.2 Acquisition Program capabilities

Serial acquirers are very different from other firms that are focusing heavily on growth, because of their need to constantly negotiate new deals and integrate new firms. This results in a new form of capabilities being formed in these companies, and researchers believe these capabilities can be directly linked to targeting,

negotiation and integration, making them more efficient in all stages of the acquisition process (Haspeslagh & Jemison, 1991). Laamanen and Kiel (2008) identify this type of capabilities as acquisition program capabilities, which enables the managers to identify the right number of acquisitions, how to time the individual acquisitions and what type of firms they should acquire. These capabilities follow on Learned et al's (1969) argument that a firm's key to success is the firm's ability to find or create distinctive competences. Extending from this, literature in the RBV perspective propose that path dependency, processes and position determines the firm's ability to develop dynamic capabilities and change in a rapidly changing environment (Teece, Pisano & Shuen, 1997), which then may translate into survival or abnormal returns.

Acquisitions in a serial acquisition program cannot be viewed independently, as they partake in a broad acquisition strategy. (Haleblian et al, 2009; Barkema & Schijven, 2008b). Following on this argument; these strategies require significant sequential organizational restructuring, and the performance implications of each acquisition depend on that acquisitions position in the acquisition program (Barkema & Schivjen, 2008). Chatterjee (2009) also provide evidence that acquisitions that are part of a well-structured acquisition programme are more likely to succeed than one-off deals.

3.3 Targeting Strategies

The targeting strategies that serial acquirers employ has been inadequately researched in strategic management academia. However, we argue that the targeting strategy is vital to the success of a serial acquirer. Finding the right targets with the highest level of strategic fit (Cartwright & Schoenberg, 2006) and organizational fit (Datta, 1991), is the first and foremost task of a serial acquirer. The level of strategic fit determines the value creation mechanisms from resource- and knowledge sharing (Cartwright and Schoenberg, 2006).

The second aspect of the targeting strategy is finding the right number, timing and type of acquisitions. Kusewit (1985) suggests a rate of acquisitions that is sufficiently high to develop and maintain expertise, without being so frequent that attention to assimilation and integration is lost. The exact rate obviously depends on the size and capacity of the acquiring firm, but the rate should not be lower

than one acquisition per 4-5 years (Kusewit, 1985). When it comes to timing, Kusewit (1985) found that acquisitions during market lows was positively related to financial performance.

The last aspect is acquiring the target firm at the right price. Although some research suggests that there is no direct long term performance link between acquisition price and firm performance (Kusewit, 1985), acquiring your target at a too high price may eliminate any profit you can gain from the acquisition, or even prove fateful to your own firm. Both Kusewit (1985) and Datta, Pinches and Narayanan (1992) also found bidding in stock rather than cash had positive performance implications for serial acquirers. This finding was later reinforced in the study by Fuller, Netter and Stegemoller (2002).

3.4 Integration

Although not the primary focus of this paper, we acknowledge the importance of the integration. Many researchers have placed a lot of emphasis on the integration of the acquired firms, both in studies of single M&A deals and of serial acquirers. This is due to the realization of the synergies, as well as the measurable performance can be studied at this point. Pablo (1994) defines integration as the process of gaining interfirm coordination and control. Acquired firms needs to be integrated on several different levels; and researchers have identified several “types” of integration addressing this. For instance, Shrivastava (1986) defines physical- (consolidation of physical assets), procedural- (standardization of work procedures) and managerial/Socio-cultural integration (organizational structures and culture). Another point of view divides the integration in two components; Task and human integration (Birkinshaw et al, 2000).

Other vital aspects of the integration stage are the speed of integration (Cording, 2008); which is determined by the relatedness between acquirer and acquired and the context of the acquisition (Homburg & Bucerius, 2006). Integration depth is also dependent on the relatedness between the firms (Datta & Grant, 1990), similar to the decision on speed. Integration depth varies from full autonomy to complete absorption, although the most common is somewhere in between (partial integration).

By not addressing these integration decisions, the acquirer risks opportunistic behaviour from competition (Haspeslagh & Jemison, 1991), disruption of daily business routines (Canella & Hambrick, 1993) and loss of market focus (Urban & Pratt, 2000).

4.0 Methodology

Several factors will determine the applicable research methodology for our paper. Description and justification that are appropriate for the design and methods of our thesis will be elaborated in this section. Our overall research is characterized as qualitative and the sections below will present a plan for our study. The theory in some of the below sections is based on what the authors wrote in GRA 68363.

4.1 Approach

Two opposing approaches reflect the relationship between theory and data, an inductive view and deductive view respectively (Saunders et al., 2009, p. 124). In the context of our research the inductive approach is more appropriate, as we aim to contribute and enhance the theory of serial acquisitions by examining findings from our primary data. In contrast to a deductive view, the inductive approach is more exploratory and open-ended (Saunders et al., 2009, p. 41). We will use our interview data to better understand the nature of Serial acquirers by analysing and making sense of the data we collect.

4.2 Research Design

According to Bryman and Bell (2015); the different kinds of research design gives a direction for the research method. We must find a research design that enables us to build good quality research in the context of our research question. Reliability, replication and validity are used to verify if measures are consistent, if the study is repeatable and the conclusion well founded (Huemer, 2016). However, these criteria are primarily relevant to quantitative research. As we are inclined to use a qualitative approach, an alternative set of criteria concerned with the trustworthiness of our study will be applied (Bryman and Bell, 2015, p. 51).

We will look at different firms and compare them to detect motivations for serial acquisitions as a growth strategy to get appropriate answers to our research question. In regards to this: multiple case/comparative design will fit the purpose of our research question. The multiple-case design allows us to compare and contrast the findings of the serial acquirers we look into. In that way, we are able to find out what is unique for each firm within an industry and what is common across our cases (Bryman & Bell, 2015, p. 71). With a sample of just one, a common discussion has centred around the external validity or generalizability of the case study research (Bryman and Bell, 2015, p. 69). However, since we are looking at several cases the problem concerned might be reduced. Following the above paragraph, we will use the concept of trust in our setting to deepen our understanding of the complexity of the case (Bryman and Bell, 2015, p. 69).

The formulation of our research question will determine which type of classification to choose and according to Robson (2002) an exploratory study is valuable for getting insight, ask question and to assess a phenomenon in a new light (Saunders et al., 2009, p. 139). As our research questions aim to answer questions about the motivation and targeting of the acquiring firm, we think this will contribute to new insight to the area of serial acquisitions.

4.3 Sampling

Suitable data for the research question is important in order to get answers, and therefore an appropriate sampling technique must be chosen. As our qualitative research contains recognition and selection of individuals that are particularly knowledgeable about, and experienced with topics and objects of interest, purposeful sampling is essential (Palinkas et al., 2013). According to Saunders et al (2009) the non-probability sampling is frequently used within business research. For our research, we will be using the so-called Snowball sampling, which underlies the non-probability sampling technique (Bryman and Bell, 2015, p. 435). In this way, we are to select specific members in different companies that has relevant knowledge for our study. Thus, a purposeful sampling in relation to our research question will be to interview members in the different companies, which pursue a serial acquisition strategy. However, the participants will be held anonymous, in order to not compromise their firms' strategies.

4.4 Data Collection

We are planning to conduct this research across three different industries in Norway and the Nordic countries (if applicable); the IT industry, Software development industry and manufacturing industries, or the Telecommunications Industry; depending on access to interviews and interview objects. We have chosen these industries due to serial acquirers being very dominant, easier to identify and in larger numbers than in other industries. The access to secondary data is also easier to acquire, as well as previous research on our topic is well documented on these industries, both domestically and internationally. Therefore, we believe some industry conditions lay the foundations for becoming serial acquirers, which we thus wish to identify to address the first part of our research question. So far, we have 1 in depth interview with the CEO of one of Scandinavia's leading software developers for professional accounting and tax (ERP) systems, as well as access to previous interviews with managers and leading personnel in acquiring firms, conducted by BI Norwegian business school MSc students.

Data is collected in order to answer the research question, and in that way, it becomes the key point in the research (Bryman and Bell, 2015, p. 12). We have chosen in the section below to divide between primary and secondary data.

4.4.1 Primary Data

The research question and the nature of the topics of interest will be considered in the choice of primary data collection method. In order to get an in-depth understanding and be flexible in our data collection, semi-structured interviews will be applied as the main data collection method. A semi-structured interview is an interview where the researcher is guided by a list of questions, which is specific to the choice of topic (Bryman and Bell, 2015, p. 481). The aim is to use one particular interview guide on the different participants. This guide will make it easier at the end to compare the different firms. As we are part of a research project about serial acquisitions we have been provided with an interview guide, which we will try to use as our main guide (Appendix 1). However, if necessary, additional questions aimed at our specific topic will be added. Such questions will be asked if we feel that the interview guide does not fulfil the intention regarding

our research question. By asking additional questions and not follow the interview guide exactly the way it is outlined, the interviewer may appear as a knowledge producing participant, rather than just following a pre-set interview guide (Leavy, 2014). In order to avoid the interview effect, our interviews will be conducted in accordance with Kvale's (2007) ten criteria of a successful interviewer.

4.4.2 Secondary Data

We will also rely on material collected by others, although interviews will be our primary source of data. To provide in-depth understanding of the case and as a complementary source; secondary data will be used to verify that our obtained data does not deviate exceedingly from prevailing knowledge. A combination of secondary and primary data is often used to answer most research questions, and we believe that the secondary data sources will enrich the trustworthiness of the study (Saunders et al., 2009, p. 258). According to Bryman and Bell (2015, p. 320-8) secondary data sources bear many advantages such as cost- and time efficiency, high-quality data and "pre-analysed" material.

However, there can be potential limitations due to data complexity and absence of key variables (Bryman & Bell, 2015, p. 329). In relation to the case topic, we might use websites of the companies we are interviewing. For the methodological part and the literature review, we have used academic journals and books. We see it as crucial to assess the quality of the secondary data collection through a critical lens. By cross-checking with the four criteria put forward by Scott (1990): authenticity, credibility, representativeness and meaning together with the checklist provided by Saunders et al. (2015, p. 279) we will strengthen the quality of our data gathering. When gathering the academic literature, we have used the Web of Science, Financial Times' list of journals and the built-in functions within Google Scholar such as rankings and number of citations to critically evaluate the sources on relevance, validity and trustworthiness.

4.5 Qualitative Analysis

As we under the previous sections have explained and justified how we are going to gather our non-numeric forms of information, this section will concern the analyses of the data collected. The previous sections justify our approach and we can see that the methodology is highly recognized as qualitative methodology

(Saunders et al. 2009). The qualitative data analysis is the range of procedures and processes, which will give us some form of explanation about the case we study. To analyse qualitative data, two common strategies are used, namely analytic induction and grounded theory (Bryman and Bell, 2015, p. 581).

As we aim to contribute to and enhance the theories on serial acquisition strategies, we will use the grounded theory method to analyse the data. Grounded theory is defined as “theory that was derived from data, systematically gathered and analysed through the research method. In this method, data collection, analysis, and eventually theory stand in close relationship to each other” (Strauss and Corbin, 1998, p. 12). Grounded theory consists of four different tools; theoretical sampling (snowball sampling), coding, theoretical saturation and constant comparison, which we will use to analyse our data (Bryman and Bell, 2015, p. 585-88). We will apply the key process in grounded theory, coding, to break the data into component parts after sampling. The use of open-coding is appropriate; as it enables us to code the emerging data as it is collected. In that way, we are able to get concepts that in the in future can be grouped and turned into categories. We will with time reach a stage where coding further is no point and the need for further collection of data is no longer necessary as new collection will not provide any new insight to our concepts. We see it as important to continuously compare our data collection and concepts, in that way we do not lose information in the process. In the end, we will have ensured the main motivations for why companies choose serial acquisitions over other growth strategies, and how they may mitigate the barriers to synergy realization in integration in previous stages of the acquisition process.

5.0 Project Organization

Project Timeline	Jan.	Feb.	Mar.	Apr	May	Jun.	Jul.	Aug.
Submit Proposal	16							
Finalize lit.review		28.						
Acquire int. objects								
Data collection								
Data analysis								
First draft					20.			
Second draft						15.		
Completion							7.	
Final editing								
Submitting/handing in								

Two essential points to achieve successful completion is to work out a timetable and find out what kind of resources that are at our disposal (Bryman & Bell, 2015, p. 85). We identify three main areas, the literature review, data collection and data analysis. To enable good structure in the assignment, we will delegate different roles. However, as we start the process, we acknowledge that there may be need for changes and wish to enter on this project with flexibility in mind. Regarding the interviews both students will be present if possible. It is, however, important that each of us know our roles to ensure efficiency and right information.

The figure above gives us an overview of our timetable and key tasks. This provides an impression of how much time we can spend on each task and which tasks that will overlap each other. A structured plan with deadlines makes it also more likely that we finish in time (Bryman and Bell, 2015, p. 87).

6.0 Ethical Considerations

Due to the qualitative nature of our research; we acknowledge that there might be a few ethical concerns we need to consider. We will apply the four general principles (Diener & Crandall, 1978):

- Risk of harm
- Informed consent
- Invasion of privacy
- Deception

To address the first principle, we will keep all participants in the study anonymous, in addition to all firms we conduct our study on. This will thus not expose the firm strategies to the public. We have also been provided with a basic fact-sheet about the project on serial acquirers that we are part of (from the Institute of Strategy, Appendix 2), which we will provide to all interview objects prior to interviewing them. This information sheet contains information on the content, length and goals of the study, as well as contact information on the leader of the research, guarantee of anonymity and confidentiality. We will thus, although somewhat basically, address the issue of informed consent and deception. Due to the anonymity of our research objects, we will not ask questions that may compromise individual people, and make sure we do not invade anyone's privacy.

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7.0 Appendix

Appendix 1: Interview guide (in Norwegian)

(Provided by the Institute of Strategy, BI Norwegian Business School).

Intervju guide

Før intervju:

kartlegg antall oppkjøp de siste 5 år

organisasjonskart

google hvem dere skal møte

- 1) Beskriv ditt ansvar i organisasjonen
- 2) Si litt om bakgrunnen din i selskapet
- 3) Beskriv selskapets oppkjøpsstrategi
 - a) Hva er det strategiske rasjonale bak oppkjøpene? Gi eks
 - b) Hvordan passer oppkjøpene med strategien til selskapet?
 - c) Hva har vært din rolle i prosessene?
 - d) Hvordan organiserer dere oppkjøps- og integrasjonsprosessen?
 - e) Hvor i selskapet sitter ekspertisen på oppkjøp og integrasjon (personer, prosedyrer, blueprints, egen enhet)?
- 4) De neste spørsmålene refererer til det siste oppkjøpet dere gjorde der du selv var involvert.
 - a) Kan du karakterisere den oppkjøpte enheten? (organisasjon, produkter, strategi, identitet, kultur)
 - b) Hvordan identifiserte dere dette selskapet?
 - i) Hvem var involvert i prosessen?
 - ii) Hva var relasjonene til det oppkjøpte selskapet før avtalen?
 - iii) Hvordan var dette oppkjøpet annerledes enn tidligere oppkjøp?
 - c) Beskriv due-diligence prosess
 - i) Hvem var involvert?
 - ii) Hva var utfordringene?
 - iii) Hvordan var denne due diligence-prosessen annerledes fra tidligere oppkjøp?
 - d) Beskriv forhandlingsprosessen
 - i) Hvem var involvert?
 - ii) Hva og hvordan betalte dere for oppkjøpet? Var prisen riktig?
 - iii) Hva var utfordringene i forhandlingsprosessen?
 - iv) Hvordan var denne forhandlingsprosessen forskjellig fra tidligere oppkjøp?
- 5) Kunngjøring av avtalen?
 - a) Hvordan ble avtalen offentliggjort?
 - b) På hvilket tidspunkt ble avtalen kunngjort for de ansatte?

- c) Hva var deres ansattes reaksjoner?
 - d) Hva var reaksjonene til det de ansatte i det oppkjøpte selskapet?
 - e) Hva var annerledes fra tidligere oppkjøp?
- 6) De neste spørsmålene refererer til fasen etter at avtalen ble annonsert, også beskrevet som integrasjonsfasen.
- a) Kan du lede oss gjennom integrasjonsprosessen, hva som skjedde etter kunngjøringen av avtalen?
 - b) Beskriv beslutningsprosessen som førte til deres valg av integrasjonstype for dette kjøpet (hvor mye og hvor fort selskapene ble integrert)
 - c) Hvem var involvert og hvordan (på hvilke deler)?
 - d) Hva var de største utfordringene i denne integreringsprosessen?
 - e) Hva var de største konfliktene i integrasjonsprosessen, og på hvilket tidspunkt oppsto de?
 - f) Hvordan var denne integrasjonsprosessen annerledes fra tidligere oppkjøp?
- 7) Disse neste spørsmålene refererer til resultatene av oppkjøpet:
- a) Hvor mye av teknologi, prosedyrer, prosesser etc. fra det oppkjøpte selskapet kan du se i det samlede selskapet i dag?
 - b) Mistet dere mange nøkkelmedarbeidere fra det oppkjøpte selskapet?
 - c) I hvilken grad har ledere fra det oppkjøpte selskapet fått lederstillinger i det nye selskapet?
- 8) De neste spørsmålene handler om hvordan dere dokumentere oppkjøpserfaring og –læring under og etter prosessen.
- a) Hvordan trakk dere på tidligere oppkjøpserfaring i det siste oppkjøpet?
 - b) Hvordan sørger dere for å bruke erfaring fra tidligere oppkjøp?
 - c) I hvilken grad finnes det etablerte prosesser og dokumentasjon?

Hva har dere lært fra deres tidligere oppkjøp?

Appendix 2: Fact sheet of the study (in Norwegian):

Forskningsprosjekt ved Handelshøyskolen BI på serieoppkjøpere

Ved Institutt for strategi ved handelshøyskolen BI har vi etablert et forskningsprosjekt på serieoppkjøpere. De involverte BI forskerne er Randi Lunnan, Paulina Junni og Helene Loe Colman. Gjennom en bred intervjuundersøkelse blant norske virksomheter, er målet å undersøke de underliggende betingelsene for utvikling av kompetanse og kapasitet til å integrere oppkjøp.

Vi vil gjennomføre dybdeintervjuer med nøkkelinformanter i de definerte virksomhetene over en 5 års periode. Informantene vil være personer som har vært involvert i ett eller flere oppkjøp i virksomheten (dette kan være en forretningsområdeleder, daglig leder eller en annen person som har vært direkte involvert i oppkjøp og integrasjon).

Intervjuene vil bli gjennomført enten personlig eller via telefon av masterstudenter ved BI. Det vil bli benyttet lydopptager i intervjuene, så sant informantene gir tillatelse til dette. Informantene og deres selskaper vil være anonyme. Dette innebærer informasjon gitt i intervjuene ikke vil kunne kobles/identifisere virksomhetene eller personer. Når lydfilene er transkribert vil de bli slettet.

Informasjonen vi samler inn vil gi oss grunnlag for vitenskapelige publiseringer og masteroppgaver ved institutt for strategi ved BI.

Hvis du har spørsmål i forbindelse med studien kontakt gjerne Helene Loe Colman på telefon 464 10 462 eller helene.l.colman@bi.no