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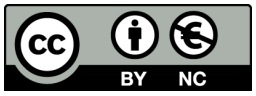

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Acquisition integration capabilities and organizational design

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A B S T R A C T

Research has yet to xplain how firms with acquisition xperienc can improve their success with acquisitions. With a multi-national sample, we study how acquisition xperience can lead to i tegration capabilities that impact acquisition outcomes. We argue that different types of knowledge (tacit or xplicit) a d o anizational designs (more c tralize d vs. less centralized) influence the development of i tegration capabilities. We demonstrate that tacit and xplicit k owledge provide multiple paths to acquisition success for acquiring firms, and this can xplain conflicting findings i xisting research. More specifically, less centralized organizational designs lower the effectiveness of tacit knowl dge i developing an integration capability, but centralization is ffective for xplicit knowledge. Additional implications for management research and practice a provided.

1. Introduction

Research demonstrates that acquisitions on average fail to each intended goals (King et al., 2021). Given the complex i teraction of factors producing acquisition outcomes, much effort has been invested in addressing whether prior xperience of acquisitions leads to improved performance in subsequent t ansactions (e.g. Dao a d Strobl, 2019; Langosch and Tumlinson, 2021; Schweizer t al., 2022). While some esearch supports that firms l arn from prior acquisitions (Barkema and Schijven, 2008; Fowler and Schmidt, 1989; Haleblian and Finkelstein, 1999; Langosch and Tumlinson, 2021; Reus and Lamont, 2009; Wang, 2018), other studies challenge this conclusion (e.g., Bauer et al., 2018; Colman and Lunnan, 2022; King et al., 2021; Uhlenbruck t al., 2006). To accommodate these inconsistent esults, acquisition research has mphasized the importance of organization level capabilities that mediate the acquisition xperience-performance lationship (e.g., Grant et al., 2022; Trichterborn et al., 2016). I this vein, we focus on integration capabilities that alize value from acquisitions (Zollo and Singh, 2004).

Drawing on the capability-based view of the firm, we argue that focusing on integration capabilities can help unravel how xperience elates to acquisition performance (Mitchell and Shaver, 2003). Organizational capabilities accumulate from tacit and xplicit xperience (Zollo and Winter 2002), a d from heuristics or causal k owledge (Vuori et al., 2023), a d volve as they a applied (Zollo and Winter 2003). As these capabilities consist of collective, skill-based processes or outines, they a shaped a d preconditioned by the organizational design (Zahra t al., 2006). While it is cognized that o anizational contexts i fluence capability development (Argote and Miron-Spektor, 2011; Felin et al., 2012), the impact from organizational design, o the xtent

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decision making is c tralized o decentralized across organizational functions, has been iven limited attention in acquisition research. An xception is Trichterborn et al. (2016) who find designated M&A departments positively impact acquisition capabilities. We develop and test theory for how centralized and d centralize d organizational designs moderate the development of integratio capabilities from tacit and xplicit knowledge.

We test our hypotheses using survey data from a international sample of 311 acquisitions. We outline how prior acquisition xperience can develop into capabilities (Vuori et al., 2023), and how it can follow different paths to capability development, making several contributions to acquisition research. First, we theorize a d mpirically test the importance of considering integration capabilities for M&A performance. This sheds further light on the ole of capabilities for xplaining acquisition outcomes (King et al., 2021). Second, we reveal how organizational design choices affect the development of integration capabilities, as they precede skill-based, collective processes and routines which constitute capabilities (.g., Felin et al., 2012; Zahra et al., 2006). We find that centralized design choices improve the ffectiveness of tacit knowledge, while decentralized design choices make xplicit k owledge more effective. Although important insteps have already been made (e.g. Trichterborn et al., 2016), esearch on the impact of o anizational design choices on acquisition integration capabilities emains scarce. Third, our findings mphasize the equifinality of M&A capabilities (.g. Campbell et al., 2016). Indeed, in accordance with organization research that points out that different designs may be functionally quivalent (e.g. Gresov and Drazin, 1997), we show that similar integration capabilities (and performance outcomes) may emerge from different design choices in combination with different types of knowledge. Fourth, our study contributes to integrating dynamic capabilities and acquisition research, and more specifically that an i creasing portfolio of capabilities may benefit from higher-order capabilities (Teece, 2007).

. Theory and hypotheses

Acquisition integration involves initiating, controlling, and adjusting efforts to make two previously separate organizations operate as one (Cording et al., 2008; Haspeslagh and Jemison, 1991; Lunnan and Colman, 2022). Beyond its direct effects on a focal acquisition, peated integration management fforts may ive ise to distinct organizational capabilities of value i subsequent d als (Grant, 1996; Helfat and Raubitschek, 2000; Mitchell and Shaver, 2003). We consider capabilities i volving collective, skill-based, routines that develop over time (Felin et al., 2012; Schriber and Löwstedt, 2020; Zahra et al., 2006). Specifically, we draw on Zollo and Winter (2002: 340) who state capabilities a a "learned and stable pattern of collective activity through which the organization systematically enerates and modifies its operating routines in pursuit of improved ffectiveness ".

We develop and t st effects of tacit and explicit k owledge accumulation that may lead to improved decisions during integratio in subsequent deals. Tacit knowledge is difficult-to-articulate a d mbedded in actors' everyday activities (Nonaka and von Krogh 2009; Tsoukas 1996). I contrast, explicit k owledge can be articulated and codified (Zollo and Singh, 2004). Although interrelated (Nonaka and Takeuchi, 1995), differentiating between tacit and explicit k owledge is important, as they vary in terms of ase of use (Dhanaraj et al., 2004) with potential consequences for acquisitions. For xample, xplicit k owledge of financial performance, technical a - rangements, o operating procedures in the target allows planni and directing integration efforts toward elevant parts of the or- anization but avoiding others (Bauer and Matzler, 2014). Meanwhile, tacit knowledge may hance the management of multiple social tensions that typically merge in acquisitions (Colman t al., 2023). Additionally, repeated use of tacit and explicit k owledge can volve into i tegration capabilities (Mitchell and Shaver, 2003), presenting an ability to epeatedly manage i tegration processes (Zollo and Singh, 2004; Zollo, 2009). This makes xplicit and tacit knowledge important for xplai ing how integration capabilities develop (Kogut and Zander, 1992; Nonaka and von Krogh, 2009).

Further, we maintain that the degree of capability development by acquiring firms depends on organizational design choices (Arora et al., 2014; Trichterborn t al., 2016). The outines undergirding capabilities a supported by certain organizational forms but hampered by others (Argote and Miron-Spektor, 2011; Montealegre, 2002) as "differences in outines and capabilities also are associated with the extent to which they a more igid or more flexible; such manifestations often depend on context" (Felin t al., 2012: 11). These contexts volve partly organically, through chance, but also as the result of organizational structure design choices (Turner a d Lee-Kelley, 2012), o the xtent a fi m's decision-making, coordination, a d control is d centralized o centralized (Bingham et al., 2015; Crossan and Berdrow, 2003; Okhuysen and Bechky, 2009). Next, we outline expected lationships shown in Fig. 1.

2.1. Tacit and explicit knowledge and the development integration capabilities

Acquisition capabilities i al volve gradually and through the drawing on prior xperience, developing into collective skills (Zollo and Winter 2002). For instance, improved target detection (Kaul and Wu, 2016; Mitchell and Shaver, 2003) can help increase acquirer innovativeness (Dao a d Strobl, 2019). Y t, integratio is of a challenging and idiosyncratic activity ven for f qu t acquirers (Zollo and Winter, 2002), as it involves combining different managers a d esources (Trichterborn et al., 2016). Further, we maintain an i tegration capability is a potentially important p dictor of subsequent acquisition performance (Laamanen and Keil, 2008).

An i tegration capability displays a better process for sourc allocation and flexibly react to changing contextual circumsta ces

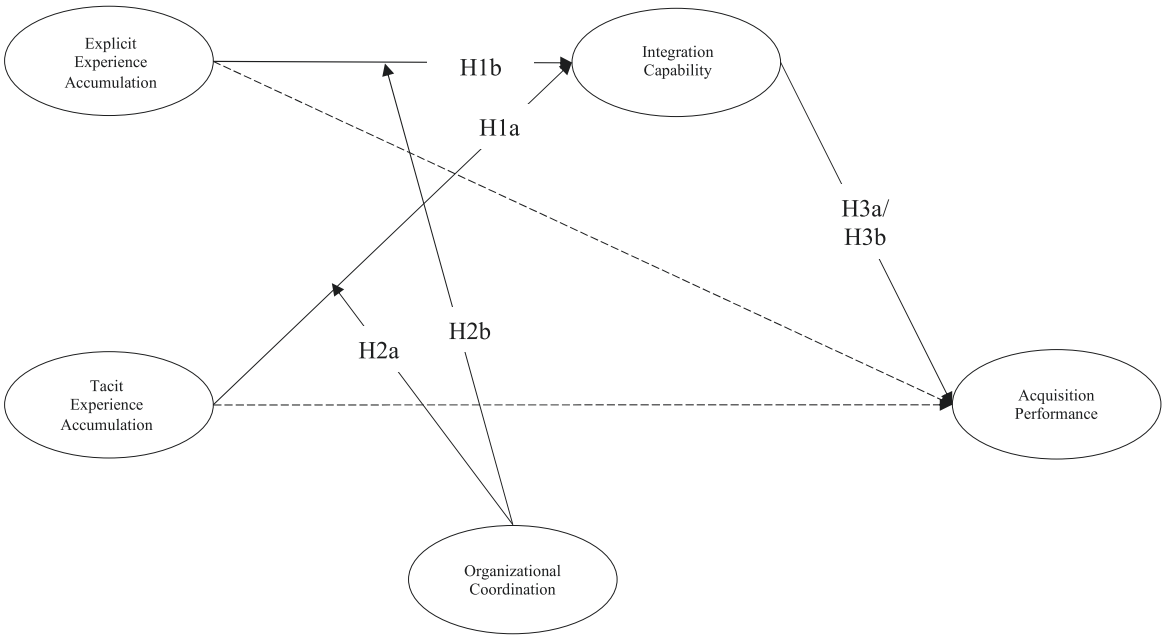


Fig. 1. Theoretical f amework.

(Lamont t al., 2019; Winter, 2003; Zollo and Winter 2002). It enables adaptation to changing, o unpredictable conditions during integration, and it helps to avoid overextending prior xperience (Ellis et al., 2011; Heimeriks t al., 2012). The need to adapt inte- ation plans was exemplified by an insight a integration manag shared during a conversation[1]: "… the reality after an acquisition is usually v y different from the acquisition on paper after due diligence." Thus, the ability to ffectively adapt i tegration is a important aspect of a capability (Zollo and Winter 2002) and performance (Laamanen and Keil, 2008; Mitchell and Shaver, 2003; Reus and Lamont, 2009). We argue that integration capabilities are underpinned both by xplicit as well as tacit knowledge.

Tacit knowledge forms a important backdrop for the development of an i tegration capability that is less formal (Grant, 1996; Zollo and Winter 2002) and circulates informally within a organization (Friesl and Larty, 2018). Tacit, unarticulated knowledge is central to acquisition integration (Haspeslagh a d J mison, 1991), a d it leverages interpretative schemas that managers use to identify trends and opportunities (Teece, 2007). I formal, mergent integration is positively associated with alizing xplorative, innovative technologies (Dao and Strobl, 2019). Unexpected situations frequently appear during integration (Graebner, 2004), as managers confront competing demands for business continuity and changing operating outines (Mirc t al., 2023). Still, i meta-analyses, Schweizer t al. (2022) do not find a significant lation between tacit learning and xp ience accumulation. Yet, a shared u derstanding from i tegration fosters the creation of ew ideas, as tacit knowledge will be more dispersed across a firm after multiple acquisitions (Lovas and Goshal, 2000; Srikanth and Puranam, 2011). Therefore, we predict.

Hypothesis 1a. Tacit integration knowledge positively impacts a fi m's acquisition integration capability.

Explicit k owledge refers to d veloping insights from prior xperience, or it is more than xposure to a xperience (Trichterborn et al., 2016). Explicit knowledge can help managers to avigate through the complexity of i tegration (Heimeriks, 2010; Zollo, 2009; Zollo and Winter 2002) by facilitating the modification of operating routines during integration (Nikandrou and Papalexandris, 2007) in a aligned and coordinated way. The use of xplicit knowledg enables decision-makers to develop a collective understanding of cause-effect relationships or the managing of specific processes (Zollo, 2009). Simply, explicit k owledge provides scripts of activities to solve specific integration tasks abling a collective activity. For xample, Castellaneta et al. (2018) show that prior xperience reduced the risk of integration inertia. Combined, explicit knowledge provides a framework abling a collective pattern of activity especially i complex circumstances such as acquisition integration, and we predict.

Hypothesis 1b. Explicit integration knowledge positively impacts a firm's acquisition integration capability.

2.2. Moderator: centralized and decentralized rganizational design

We also consider how fi ms ain access to tacit and explicit knowledge to develop i tegration capabilities. For example, organizational design choices that shape the flow of i formation (e.g., Crossan and Berdrow, 2003; Kogut and Zander, 1992), and we focus on the locus of decision-making. While integration activities may be scattered across the tire o anization, anging from IT, accounting, HR to manufacturing and logistics (Steigenberger, 2017), the locus of decision-making and control of these integratio activities may

[1] Managerial quotes stem from a qualitative study on integration practices conducted between 2016 and 2017.

vary substantially. Specifically, a key structural choice late s to the degree of c tralization or d centralization that shap s the availability of k owledge across the organization (Wulf, 2012; Zollo and Winter 2002). C tralization flects a concentrated decision-making, typically visible in the use of a dedicated M&A department (Trichterborn et al., 2016). This eflects that bureaucratization formalizes processes to meet o anization goals by improving efficiency from aligning actions across organizational l vels (e.g., Adler and Borys, 1996; Langton, 1984). Meanwhile, less centralized decision-making can positively i fluence a firm's choices and flexibility in complex and ambiguous situations (Arora et al., 2014; Zahra et al., 2004). For xample, "the information flow in centralized organizations esembles that of hierarchies, whereas the information flow in decentralized o anizations esembles that of polyarchies" (Csaszar, 2012: 615). This, we argue next, has important implications for i t ation capability development, and thereby for acquisition performance.

2.2.1. Decentralized designs moderate integration capability development from tacit knowledge

Organizational centralization implies the assignment of d cisio rights to a specific corporate function and thus a limited set of actors (Mintzberg, 1979). While decentralized target selection is associated with benefits from operational and market k owledge (Grant t al., 2022). In the case of acquisition integration, this implies that only a small umber of people is peatedly exposed to acquisition-related tasks, compared to if planning is conducted by a larger set of people at lower levels in the organization, taking turns in planning acquisitions. The latter results in i frequent xposure of actors to integration tasks, and task petition is educed further when these are spread across more managers who also face higher turnover following acquisitions (Bilgili t al., 2017). As tacit knowledge is mbodied a d ot asily transferrable (Nonaka a d Takeuchi, 1995) centralized coordination can esult in i ternal selection pressures (Nonaka and Takeuchi, 1995), a common understanding, a d foster coordinated activities (Lovas and Goshal, 2000). Tighter coordination allows aligning dispersed activities over a long period like integration, and d veloping learned, stable patterns underpinning organizational capabilities (Zollo and Singh, 2004). Hence, we anticipate that centralized acquisition - sponsibilities where a higher ate of petition and knowledge sharing is possible will have a ater impact for capability d velopment, than when esponsibilities a decentralized.

However, decentralized coordination in combination with tacit k owledge might trigger spontaneous acts and decisions (Zollo and Winter 2002), as well as i creasing confidence levels of managers (Ocasio t al., 2023) sulting in superstitious l arning (Zollo, 2009). This isk increases if the tacit knowledge is not sufficiently digested, but still taken as a ule for future action (Vuori et al., 2023). Moreover, "since developing acquisition capabilities through xperiential learning requires substantial investments i terms of money, time, and ffort, experiential l arning mechanisms can be subject to significant opportunity costs" (Schweizer t al., 2022: 11). Put differently, the investment i a broad, d centralized, learning based on tacit knowledge may hamper ather than improve the development of acquisition capabilities. Taken together, while decentralized structures may facilitate flexibility and multiple contributions of individuals (Kanter, 1983; Zahra et al., 2004), it is unlikely to achieve the petition ded for a capability to volve (Winter, 2003). Thus, specifying the insights by Trichterborn et al. (2016) of the positive impact from an M&A department on M&A performance we predict.

Hypothesis a . Decentralized organizational designs egatively moderate the elationship between tacit knowledge and acquisition integration capability.

2.2.2. Decentralized designs moderate integration capability development from explicit knowledge

Compared to tacit knowledge, codified k owledge is more asily t ansferrable which helps connecting pockets of xpertise (Tsoukas, 1996). The creation of checklists for acquisitions i al (Zollo and Singh, 2004; Schweizer t al., 2022) and for due diligence activities before acquisition completion (Gomes t al., 2007) positively impact capability development and acquisition performance. We take this argument further, and argue this impact is ater in decentralized organizations. Decentralized designs a characterized by dispersed d cision rights across a umber of organizational functions and actors (Mintzberg, 1979). For d centralized organizations, explicit knowledge provides managers with heuristics to capture opportunities (Bingham et al., 2007; Bingham t al., 2015) and to identify potential i tegration challenges and solutions (Zollo, 2009). Even when sponsible managers have no personal xperience of acquisitions, they can benefit from xplicit knowledge, in the form of templates, decision criteria, and lessons learned xtracted from prior d als (Zollo and Singh, 2004). Explicit manuals can be spread widely in the organization, making aligned knowledge available while integrating various organizational fu ctions (Bingham t al., 2015).

While codified xperience benefits acquisition performance in eral (Zollo and Singh, 2004; Zollo, 2009), it may be relatively l ss beneficial when acquisition decision-making is centralized. First, there is a diminishing cost-benefit turn to codification whe all involved a already familiar with the task (Schweizer t al., 2022). Centralized d cision-making reduces local, decentralized input that, in combination with general checklists, blueprints, o decision criteria combined threatens ecessary tailoring to a particular context (Heimeriks t al., 2012), o unexpected events typical to integration processes (Graebner, 2004; Grant et al., 2022). This is supported by one manager, who told us: "We have all these checklists, but sometimes they just do ot fit". In contrast, i cases of decentralized organizational designs, codified knowledge can support managers in d veloping an i tegration capability by iving managers degrees of freedom (Cording et al., 2008), and can foster a capability (Zollo and Winter 2002) useful for integration. Thus, we predict.

Hypothesis b . Decentralized organizational designs positively moderate the elationship between xplicit knowledge and acquisition integration capability.

.3. Mediator: integration capability and acquisition performance

The relationship between xperience, organizational capabilities and firm performance has been subject to substantial strategy research, including alliances (e.g. Heimeriks and Duysters, 2007) and acquisitions (Hayward, 2002). While direct positive implications of xperience on performance have a intuitive appeal, cent search reveals that this elationship is mediated by organizational capabilities (Anand et al., 2016; Trichterborn et al., 2016; Schweizer t al., 2022). Given the important ole played by o anizational capabilities i acquisitions (Heimeriks t al., 2012; Mitchell and Shaver, 2003), we propose that the relationship between acquisition xperience and acquisition performance is mediated by a fi ms' integration capability: first, it is through the deployment of i tegration capabilities that integration is performed and, second, firms may choose to integrate because they have i tegration capabilities.

Integration capabilities develop based on the flection on prio experience, the retention of superior activities and practices and the redeployment of these activities (Zollo and Winter, 2002) in future acquisitions. Thus, it is integration capabilities (rather than xperience p s) that reflect firms' activities a d outines used i integrating acquisitions. Moreover, it is i tegration capabilities i terms of organizational roles, processes, and procedures that allow the accumulation of i tegration specific knowledge (Trichterborn et al., 2016). This is crucial, as acquisition implementation is a highly dynamic process, subject to sudden internal a d xternal changes and events (Graebner, 2004; Schriber t al., 2022), placing more mphasis on a general capability to i tegrate (Schweizer t al., 2022). Further, integration brings a increase i workload over and above daily business operations. Integration capabilities may imp ove performance by abling better handling of i tegration tasks, ducing the ative ffects from an increased overall workload of limited resources (Lamont t al., 2019). For xample, capabilities can find solutions to avoid unnecessary organizational and motional turbulence and increase the alization of synergies (Graebner, 2004). I tegration capabilities also allow organizations to spond appropriately and with greater speed i creating value.

What is more, firms with acquisition capabilities likely benefit more from the xposure to additional events (acquisition xperi ce) compared to those that do not, particularly important in i tegr ation processes (Schriber and Degischer, 2020; Zollo and Singh, 2004). Indeed, prior strategy esearch on the ole of xperience a ue s that capabilities a d xperience a mutually intertwined. While capabilities form based on learning processes (Helfat and Peteraf, 2009), firms may actually seek certain types of experiences because they have capabilities i certain domains (Anand t al., 2016). This applies to the context of integration. Acquirers do have the choice how and to which extent acquired firms a being integrated (Zollo and Singh, 2004). Thus, we can assume that firms a more confident in i tegrating and put ater attention on creating additional synergistic value (Bauer and Matzler, 2014). Hence, we hypothesize that the relationship between acquisition xperienc and acquisition performance is mediated by a fi m's integration capability.

Hypothesis 3a. A acquisition integration capability positively mediates the impacts of tacit integration knowledge on a firm's acquisition performance.

Hypothesis 3b. A acquisition integration capability positively m diates the impacts of explicit integration knowledge on a firm's acquisition performance.

3. Methodology

We used a key i formant esearch design with managers informed about the strategic and organizational aspects we investigate (Ellis et al., 2011) for three different regions: 1) German-speaking countries i Europe, 2) Nordic countries, and 3) China. Particularly, we focused on CEOs, CFOs, and heads of M&A or corporate development. Prior to sending out the survey instrument, we conducted a pretest i the spring of 2016 with business professionals and academics to avoid ambiguity i question formulation. After addi some examples and minor modifications, we conducted a double-up translation between local languages and English to limit translation bias.

To motivate survey participation, the online questionnaires and mailed surveys included a summary of manager implications f om a prior study (Rogelberg and Stanton, 2007). Additionally, we asked managers to focus on acquisitions completed three to five y ars prior to our survey to help sure the integration process was over o at a later stage (Bauer and Matzler, 2014; Homburg and Bucerius, 2006). To control for on-or late sponse bias, we compared early and late espondents of our sample (Armstrong and Overton, 1977) and the demographic data of our survey (e.g., annual sales, acquisition experience in terms of previous transactions) with a random sample for an appropriate population of firms. The results of th non-parametric Mann-Whitney U tests indicate no significant differences, suggesting non- o late sponse bias is not a issue for our data.

Several steps were taken to identify managers and to distribute the surveys in the three different regions. However, we had to ly on different sampling procedures as international samples pose specific challenges due to the availability and reliability of databases. In German-speaking countries, acquirers from Austria, Germany a d Switzerland were identified with the Zephyr database from the Bureau von Dijk i 2016. I 2017, we first sent out postal items prior to sending out the online surveys. After a period of two weeks, we conducted follow-up phone calls to increase the sample size. From 737 distributed surveys, we received 111 completed questionnaires qualing a sponse ate of 15.1 percent. In Nordic countries, we used a comprehensive database maintained by a consulting firm located in Stockholm to identify acquirers in Denmark, Finland, Norway and Sweden. In 2017, 1000 surveys were distributed by -mail with links to a online-survey, and 92 useable responses were ceived for a sponse ate of 9.2 percent. For China, in 2017, one of the authors contacted alumni of master d programs from five Chi se universities, describing the intent to study acquisitions, a d asking if: a) their firm completed a acquisition in the last th years, b) they were familiar with circumstances before and after the acquisition, and c) they would participate in the study for a small reward. Several managers (145) indicated they would participate,

but, after double-checking company acquisition activity, internet surveys were sent to 115 managers. From the ligible sample of managers, 108 useable responses were ceived for a sponse rate of 93.9 percent. Overall, our sample consists of 311 spons s, comprising 111 from the German-speaking countries, 92 from Nordic countries, and 108 from China.

3.1. Measurement development

We largely relied on xisting and established measures and modified them to fit our esearch. The psychometric properties of the scales can be found in Appendix A.

3.1.1. Dependent variables

Firm performance and its assessment have been discussed for decades, and stock market, accounting, and survey-based m asures have inherent advantages and disadvantages (Richard et al., 2009). Our multi-country sample makes the comparison of accounting and stock market measures of p formance difficult (e.g., Park, 2003). Additionally, most firms i our sample are not publicly listed, complicating the use of secondary data measures. Consequently, we rely on acquiring firm managers i a survey to assess acquisition performance, as they t d to be most k owledgeable on associated issues, and manager assessment and accounting measures of performance provide similar sults (Bauer and Matzler, 2014; King t al., 2021). We use a measure of acquisition performance originally developed by Becker (2005) applied i prior esearch (e.g., Bauer and Matzler, 2014) to assesses multiple dimensions of performance (Papadakis a d Thanos, 2010) with objective a d subjective assessment (each assessed with four items). Further, acquisition performance was assessed as a formative second o de construct, containing the objective and subjective p formanc dimensions, see Appendix A.

3.1.2. Independent variables

Explicit k owledge was assessed with a modified scale with three indicators developed by Dhanaraj t al. (2004). This scale x-amines the extent an acquirer has written down technical o man agerial knowledge as well as procedural or technical manuals, a d checklists about their acquisition processes. We applied a s ve n-point Likert scale asking the use of these anging from 1 = not at all, 4 = partially, and 7 = fully. Tacit knowledge was measured with four slightly modified items, originally developed by Choi and L (2002). Again, we applied a seven-point Likert scale to assess their use i the acquisition process.

3.1.3. Mediator: integration capability

Our measure of *Integration Capability* consists of stable a d fl xible elements allowing a firm to display a "stable pattern of collective activity" (Zollo and Winter 2002: 340), as such, it is operationalized as a second o der type II construct (Becker t al., 2012). A stable element of the integration capability involves timely xecution of source allocation and task integration that requires coll ctive activity (Zollo and Winter 2002). We assessed this lement of the integration capability with four items o iginally developed by Morgan t al. (2009). We modified this scale to fit an acquisition integration context.

The flexible element of the integration capability is different from "sporadic acts of creativity" commonly based on tacit knowledge (Zollo and Winter 2002: 341). The flexible element of the integration capability allows organizations to react on changing circum-stances during integration in a controlled way that ensures collective action instead of individual ad-hoc problem solving. As such, the flexible element is about the learned pattern of organizations to adapt plans, start modified integrations, or to control shifts i the integration strategy. To assess this lement, we borrowed a measure from the entrepreneurship literature that refers to perceived behavioural control aiming to capture the entrepreneurial capacity. We modified the measure developed by Li˜án and Chen (2009) and adapted it to acquisition integration.

3.1.4. Moderator: rganizational design

Again, we applied a type II second o der m asure to capture two facets of *organizational design*. First, we borrowed four i dicators developed by Zahra et al. (2004) to assess the extent power and d cision-making are concentrated i an organization. The centrali-zation of control and decision-making authority may limit or duce i dividual contributions of managers a d fl xibility during integration but potentially bundle and coordinate collective activities. Second, we used the measurement model developed by Khandwalla (1977) to capture the degree that the operating management philosophy of an acquiring firm is implemented using five indicators f om Covin and Slevin (1988). Both scales were adapted to our context and slightly modified arding the wording, a d higher values relate to more d centralized organization.

3.1.5. Controls

As other variables may impact on our research model, we implemented various control variables. Previous acquisitions a a indicator of epeated acquisition related tasks that might result i an i tegration capability. Firm size is a relevant control as it affects organizational inertia and standardization (Ellis et al., 2011). There might be also other coordination mechanisms at play, and we control for two: 1) whether a firm has an M&A department, and 2) top management team involvement in the acquisition process. Additionally, we control for the involvement of consultants. Further, we control for the firm owth prior to the acquisition, as high owth ates might absorb managers ducing the likelihood to develop a integration capability. As our sample contains differ t countries, we controlled for the entrepreneurial culture of the country of o igin and the intensity of local competition. We derived both indicators from the World Economic Forum competitiveness index for the year of an acquisition (Schwab, 2014).

3.2. Common method bias

Common method bias may be an issue for our data as the dependent and independent variables were measured at a single point i time from a single espondent (Podsakoff et al., 2012; Spector, 2006). Fundamentally, we have ason to believe that the likelihood of on-differentiated answers (Krosnick, 1999) and the tendency to a (Baumgartner and Steenkamp, 2001) are low for our - spondents for s veral easons. First, our respondents a informed about topics in the survey. Second, sponding managers wer willing to fill out the survey correctly (Podsakoff et al., 2012), as there was no pressure to participate i the study. Third, it is unlikely that our respondents were able to anticipate our esearch model with moderated mediation, making it unlikely that our esults are an artefact of this bias.[2] Fourth, acquisition failure rates are quite high, lowering concerns of social desirability, as respondents did not face social consequences (Steenkamp et al., 2010).

We applied several a-priori medies to limit and post-hoc tests to assess common method bias. A-priori we applied multiple suggested emedies to common method bias, including: 1) ducin item ambiguity, or complex and abstract questions with a pret st (Doty and Glick, 1998), 2) separating construct measurement to avoid response patter s (Harrison, McLaughlin and Coalter, 1996), and 3) avoiding common scale properties. Post-hoc, we conducted Harman's single factor test (Podsakoff and Organ, 1986) and sults do not i dicate issues. We also applied the "ad hoc" approach ecommended by Podsakoff et al. (2003), using a method factor in our model analysis (Liang et al., 2007). The ratio of substantive and method factor is 208 to 1, indicating that common method factor does not bias our data.

Finally, as a obustness test, we compared a subsample of our esults with secondary data (in the sample we had 58 firms qually distributed among the regions, where contact details were known, and full financial information was available through D&B Hoovers). The indicators of our performance measure highly correlate with archival p formance with Pearson correlation coefficients anging between 0.51 ($p = .000$) and 0.41 ($p = .001$).

3.3. Key informant bias

Key informant bias is a other limitation of surveys with single espondents (Kumar et al., 1993). To establish the reliability of our data, we collected additional data from databases and additional respondents of our survey. As described above, we collected s c- ondary performance data and correlated it with our measures of performance. Additionally, we collected two sponses from 17 acquirers venly distributed across the regions and comparisons did not identify significant differences from intraclass correlation coefficients (ICCs) for matched pairs. The ICCs for our main survey items can be found in Table 1. All ICCs are far above a threshold of 0.25, i dicating consistency across key informants (LeBreton and Senter, 2008). Finally, as managers of different positions might have systematic different views, we compared different respondents (e.g., top and middle managers) for the main constructs of our survey. Results reveal no significant differences, suggesting key informant bias is not a issue.

Table 2 displays d scriptive statistics of sampled firms. In detail, we show the country of the acquirer, t ansaction type, acquisition xperience, lative size, prior fi m growth, and industry rowth.

3.4. Endogeneity

Our research is dominantly prediction oriented and grounded i well-developed xplanations, ducing endogeneity concerns (Hult et al., 2018). Still, we addressed potential ndogeneity in our esearch design in several steps. First, we implemented a broad set of control variables, as a ffective approach to minimize dogen eity (Molina-Sieiro, 2022). If they do not meet multiple assumptions, instrumental variables can i troduce bias, contributing to difficulty in s lecting an appropriate instrumental variable (Bascle, 2008; Molina-Sieiro, 2022; Rossi, 2014). As a result, we applied a instrumental f variable approach through Gaussian copula (Hult t al., 2018) with SmartPLS 4 (Ringle t al., 2024). The Gaussian Copula approach i cludes the correlation of the or term and the endogenous variable into the model (Park and Gupta, 2012). As our model potentially contains s veral ndogenous variables, we first tested the Copulas individually and then all simultaneously i the model (Hult t al., 2018). We find that ither the individual Copulas or the Copulas when calculating them simultaneously a significant (p-values ange between 0.106 and 0.949), i dicating do- ity is not d iving our results and we continued with our analysis and its interpretation.

4. Findings

Our research model contains two independent variables (e.g., mediator and moderator), and one dependent variable that precludes the use of simple ssion analysis (Byrne, 2013; Hair t al., 2013). We also applied latent variable measurement (Bollen and Lennox, 1991), making structural quation modeling (SEM) appropriate. Specifically, we applied a variance-based approach with partial least squares (PLS) for several reasons. First, PLS SEM has a prediction-oriented character fitting our exploratory search (Barroso t al., 2010; Hair t al., 2012b). Even though we ground our esearch in xisting theory, the t sted relationships are at a early stage of development. Second, we apply flective fi st order measures, wh the sults a comparable to covariance-based (CB) SEM (Vilares et al., 2010). While the superiority of SEM approaches is debated (McIntosh t al., 2014), PLS SEM is well established i

[2] We thank an a onymous viewer for this i sight.

Table 1
ICC for both espondents of the matched pairs for the dependent variable.

Variable pair	ICC
Objective M&A Performance 1	0.63
Objective M&A Performance 2	0.36
Objective M&A Performance 3	0.35
Objective M&A Performance 4	0.48
Subjective M&A Performance 1	0.64
Subjective M&A Performance 2	0.72
Subjective M&A Performance 3	0.68
Subjective M&A Performance 4	0.75

able 2
Sample descriptive statistics.

Country of O igin	i %	Transaction type	in %
Germanic Countries	35.7	Horizontal	57.9
Nordics	29.6	V tical	24.8
China	34.7	Conglomerate	17.3
Acquisition Experience	in %	Relative Size	i %
one	8.7	<25%	44.1
1–2	38.3	25 %–49 %	24.4
3–4	26.4	50 %–74 %	8.4
5–6	13.2	75 %–100 %	14.1
7–8	1.6	>100%	9
>8	11.8		
Prior Firm Growth	in %	Industry Growth	i %
< −15 %	4.5	< −15 %	3.9
−15% to −5 %	2.3	−15% to −5 %	6.4
−4 % to ± 0 %	8.7	−4 % to ± 0 %	11.3
1 %–5 %	27.3	1 %–5 %	34.4
6 %–10 %	22.8	6 %–10 %	23.5
11 %–20 %	17.7	11 %–20 %	14.1
21 %–30 %	9.6	21 %–30 %	3.9
>30 %	7.1	>30 %	2.6

acquisition research (.g., Bauer and Matzler, 2014; Cording et al., 2008; Trichterborn et al., 2016). For assessing the significance of the proposed relationships, we used the bootstrapping procedure with 5000 runs (Hair t al., 2012a) and applied SmartPLS 4 (Ringle t al., 2024). Our second o der constructs (integration capability, organizational design, and acquisition performance) were specified as type II hierarchical latent variables (Becker et al., 2012), with flective first-order constructs a d formative second o der constructs.

Table 3
Discriminant validity of fi st order constructs.

	Mean (STDV)	Explicit Experience	Objective Success	Subjective Success	Governance	Integration Flexibility	Imple-mentation	Structure	Tacit Experience
Explicit Experience	4.228 (1.634)	*0.872*							
Objective Success	4.927 (1.033)	0.273	*0.830*						
Subjective Success	5.378 (1.143	0.289	0.675	*0.840*					
Governance	5.118 (1.048)	0.078	0.221	0.222	*0.766*				
Integration Flexibility	5.089 (0.914)	0.270	0.325	0.353	0.452	*0.766*			
Implementation	4.948 (0.968)	0.363	0.405	0.356	0.348	0.685	*0.818*		
Structure	3.834 (1.064)	0.174	0.154	0.053	0.230	0.206	0.248	*0.790*	
Tacit Experience	4.848 (1.228)	0.305	0.343	0.356	0.378	0.460	0.324	0.195	*0.781*

Note: Square root of AVE in italics on the diagonal.

4.1. Reliability and validity

We analyzed our data using the two-step approach suggested by Hulland (1999). In step 1, we assessed the reliability and validity of the measurement models, the discriminant validity at both construct and item levels, and, in step 2, performed hypotheses testing. All manifest indicators of our first o der latent variables xceed the recommended value of 0.707 apart from one i dicator of our m asure of centralized d cision-making and control. The value is 0.678 and all other quality criteria xceed the recommended thresholds, so we decided to keep the indicator (Hulland, 1999). Second, we assessed construct reliability with composite eliability (CR) and Cronbach's Alpha. All constructs xceed the threshold of 0.7. Construct validity is also indicated from the average variance extracted (AVE) values. All our latent variables xceed the value of 0.5, o a traditionally accepted as a minimum threshold. For assessing the second o d constructs, we followed the repeated indicator approach (Becker t al., 2012). To assess the validity of the second o der formative measures, we focused on the weights, their significance and the variance inflation factors (Sarstedt, Hair, Cheah, B cker & Ringle, 2019). The sults indicate sufficient validity for the second o der constructs (for details see Appendix A).

For discriminant validity, we analyzed cross-loadings and the Fornell-Larcker c iterion (Fornell and Larcker, 1981), of the first order latent variables, see Table 3. Further, we investigated the correlations among the constructs within the structural model i Table 4. The results of these tests indicate no issues with discriminant validity, so proceeding with the analysis of the structural model and of the hypotheses was appropriate.

Even though PLS SEM does not offer a b oad ange of model fit c iteria, as CB SEM does, the standardized oot m an square residual (SRMR) value of 0.042 is below the threshold of 0.08, i dicatin ood model fit. Additionally, the R^2 values of the integration capability (0.323), as well as acquisition performance (0.276) indicate that our model explains similar o ater levels of variance compared with other primary data search in the acquisition field (.g., Trichterborn et al., 2016).

4.2. Hypotheses testing

In Fig. 2, we visualize our analysis esults a d Table 5 reports the detailed results including estimates, T-statistics, f^2, VIFs, R^2 and adjusted R^2 values. Model 1 i Table 5 shows the effects of the control variables, Model 2 shows the hypothesized direct effects, and Model 3 all hypothesized effects i cluding the interaction ffe cts (H2a and H2b). We find mpirical support that tacit knowledg positively impacts the development of an i tegration capability (H1a). The effect is positive and significant in model 2 and model 3 ($\beta = 0.336/0.325$; $p = .000/0.000$). Further, we find vidence for a positive effect of xplicit xperience on an i tegration capability (H1b), the effect is positive and significant in model 2 and model 3 ($\beta = 0.147/0.142$; $p = .021/0.025$).

For the theorized interaction effects, we find that tacit knowledge in combination with decentralized organizational design (H2a) negatively moderates the creation of a integration capability from tacit knowledge ($\beta = -0.122$; $p = .039$), s Fig. 3 and Model 3 in Table 5. It shows the development of an i tegration capability based o tacit knowledge is comparable at different levels for decentralized organizational design; however, the effect for high levels of tacit knowledge is more pronounced for c tralized o a-nizational design. Supporting H2b, we find that decentralized organizational coordination positively moderates the creation of an integration capability from xplicit knowledge ($\beta = 0.135$; $p = .036$), s Fig. 3 and Model 3 in Table 5. In obustness checks, we used individual measures of d cision-making and control (Zahra et al., 2004) and organizational structure (Covin and Slevin, 1988). The results are stable for significance and direction of the effects, suggesting that organizational design has a varied ole i th development of an integration capability.

Finally, an i tegration capability has a positive and significant effect on acquisition performance ($\beta = 0.176$; $p = .006$). To assess potential mediation (H3a and H3b), we follow MacKinnon et al. (2002) to stimate direct, indirect, and total effects simultaneously (Nitzl et al., 2016) using bias-corrected confidence i tervals (Zhao et al., 2010; MacKinnon et al., 2004). We find that the direct performance effect of tacit knowledge is complemented by a int ation capability. The bias-corrected confidence intervals of the indirect effect do not i clude zero and the direct ffect mai ns significant, providing vidence of a complementary mediation, s Table 6. The direct effect of explicit knowledge is insignificant. Yet, the lower and the upper bound of the bias corrected confidence intervals of the indirect ffect do ot i clude z o, suggestin that an i tegration capability fully m diates the ffect of xplicit xperience accumulation on performance, s Table 7.

Returning to Table 5 and Model 3, some of our controls impact on our results. Acquir size has a significant impact on acquisition performance ($\beta = 0.150$; $p = .023$). We find that the involvement of a M&A department contributes to acquisition performance ($\beta = 0.132$; $p = .043$), but it has no impact on an i tegration capability. This indicates that the development of an i tegration capability requires broader organizational design. Further, top management involvement might offer a alternative coordination mechanism that contributes to a integration capability ($\beta = 0.135$; $p = .007$) and acquisition performance ($\beta = 0.127$; $p = .034$). Finally, we find the intensity of domestic competition positively influences a integ ation capability ($\beta = 0.072$; $p = .082$), i dicating that acquirers f om competitive contexts try to develop a integration capability. All other controls have no significant influence on our research model.

5. Discussion

Although acquisition search d monstrates prior xperience can benefit future acquisitions through the development of a acquisition capability, this link has been incompletely understood. Our findings contribute to this literature by mphasizing the ole of organizational design choices and type of knowledge (i.e., tacit vs. explicit). Next, we discuss associated implications for theory and practice.

able 4
Correlations in structural model.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(1)	Annual Sales	1												
(2)	Codified Experience	0.328	1											
(3)	Entrepreneurial Culture	−0.452	−0.44	1										
(4)	Acquisition Experience	0.198	0.199	0.156	1									
(5)	Acquisition Success	0.203	0.304	−0.172	0.002	1								
(6)	Growth prior to the Acquisition	0.081	0.119	−0.195	−0.046	0.087	1							
(7)	Integration Capability	0.020	0.266	0.003	0.063	0.351	0.094	1						
(8)	TMT sponsibilities	−0.165	−0.049	0.066	−0.254	0.158	0.110	0.168	1					
(8)	M&A Department	0.338	0.434	−0.415	0.187	0.225	−0.042	0.081	−0.178	1				
(10)	Consultancy involvement	0.165	0.204	−0.17	0.003	0.095	−0.061	0.069	−0.061	0.272	1			
(11)	Organizational Design	0.017	0.155	−0.09	−0.052	0.194	0.164	0.369	0.141	−0.039	0.02	1		
(12)	Tacit Experience	0.009	0.299	0.027	0.016	0.399	0.060	0.459	0.137	0.099	0.186	0.323	1	
(13)	Domestic Competition	0.047	0.020	0.113	0.041	−0.035	0.000	0.043	−0.145	0.074	0.106	0.042	−0.062	1

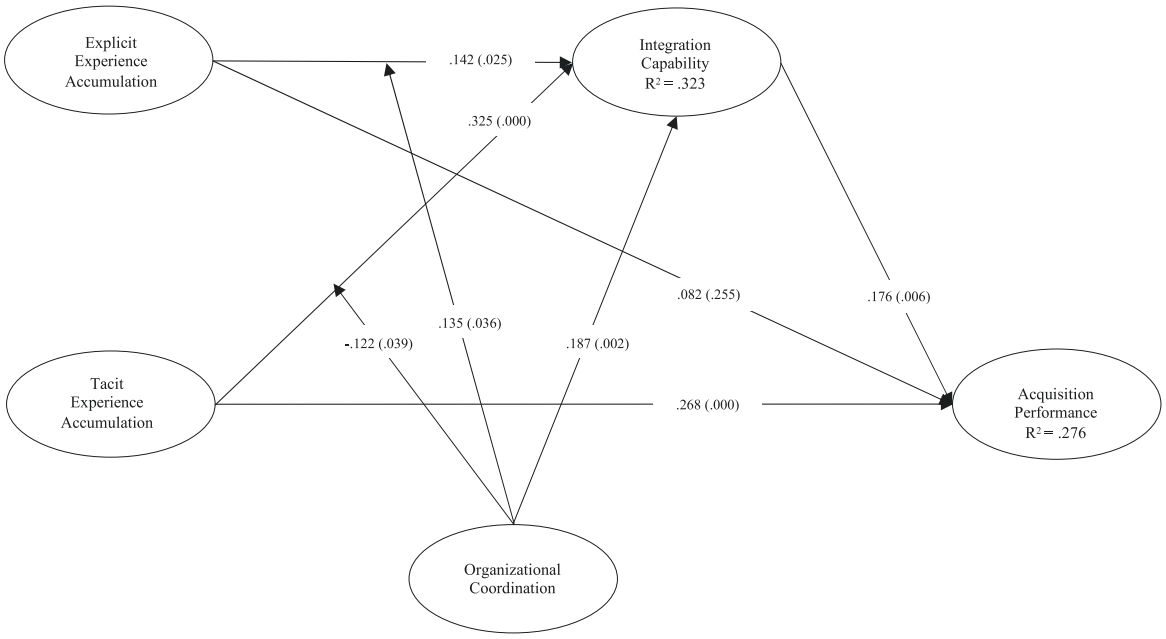


Fig. . Results.

5.1. Research implications

First, we outline the importance of considering integration capabilities i search on M&A performance. We find that tacit acquisition xperience can positively impact acquisition performance directly and indirectly through a complementary mediation through integration capabilities. However, an i tegration capability fully mediates the effect of xplicit acquisition xperie nce. These findings both corroborate a d advance theory arding the relationship between acquisition capabilities a d acquisition performance. Indeed, we confirm cent vidence of the profound effect of these capabilities on acquisition performance (Grant t al., 2022; Schweizer t al., 2022; Trichterborn et al., 2016; Vuori et al., 2023). More specifically, they can improve p formance by sharpening a acquirer's ability to s lect relevant targets (Kaul a d Wu, 2016) by i forming a prospective acquirer about what targets it is able to integrate (Mitchell and Shaver, 2003). While such capabilities xemplify the significance of capabilities addressing the pre-acquisition phase (Grant t al., 2022; Welch t al., 2020), i contrast, our findings specifically d monstrate the ole of capabilities during the integration phase. This has consequences as it is generally a eed that it is during this phase that potential gains should b t ansformed into actual p formance benefits (Haspeslagh and Jemison, 1991). Put differently, our findings on integration capabilities highlight a central driver of acquisition performance; a topic that still ludes acquisition search (King et al., 2021).

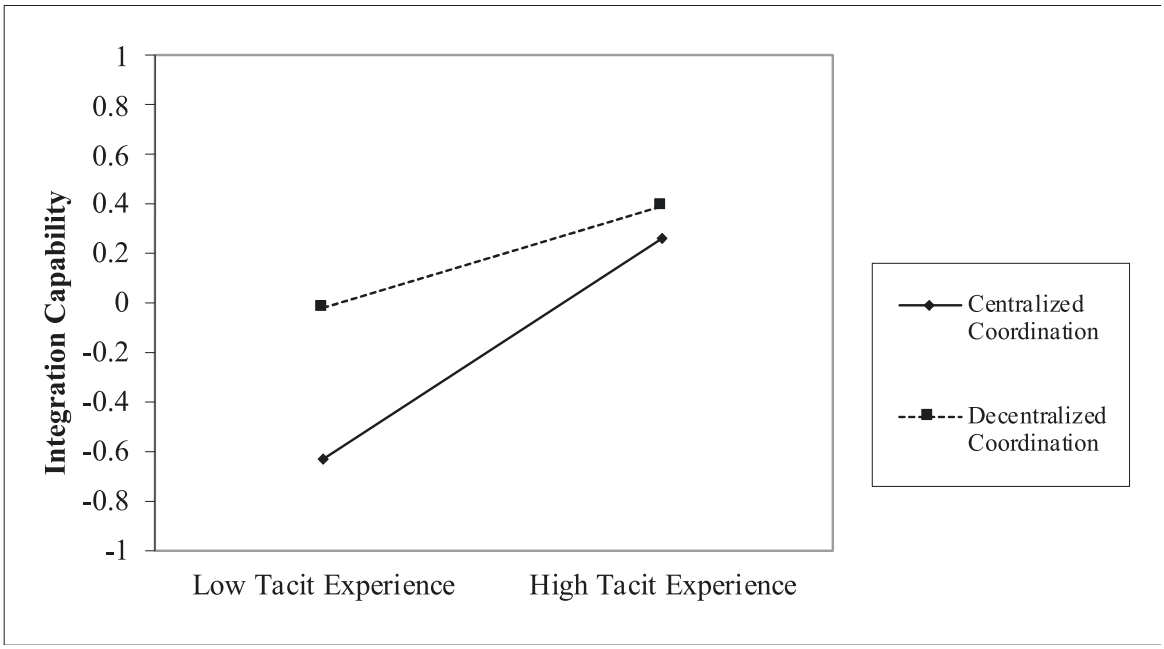
Second, we highlight the role of acquirer organizational design choices for the development of integration capabilities as well as M&A performance. This focus on design choices is much eeded, as most acquisition studies have left aside the question of where in the acquiring organization integration responsibilities a placed (Bauer et al., 2018). We shed light on the conditions that influence the extent to which firms can l arn from prior vents and thus prior acquisition xperience can actually have a positive influence o subsequent acquisitions (Barkema and Schijven, 2008). By doing so, we contribute to a owing body of work i M&A search, investigating the ole of tacit (Dao and Strobl, 2019), as well as codified xperience (Heimeriks t al., 2012; Schweizer t al., 2022; Trichterborn t al., 2016; Zollo and Singh, 2004; Zollo, 2009; Vuori t al., 2023). We show that organizational design choices differentially moderate tacit and xplicit xperience i buildi integration capabilities. Design choices have been one of th fundamental themes of strategy search (e.g. Mintzberg, 1979), i cluding studies on diversification and M-Form transformatio (Lamont t al., 1994), structural solutions for the complexity of internationalization (e.g. Bartlett and Ghoshal, 2002), and the cent debate on adaptive o anizations i a post-Chandlerian world (Ocasio t al., 2023). I terestingly, this issue mains surprisingly overlooked i acquisition research. By pointing specifically to the centralizing of d cision-making ights arding acquisitio inte- ation we extend the budding research on organizational design i M&A research (.g. Trichterborn et al., 2016), and its impact on the managerial esources available for acquisitions (Lamont t al., 2019), o the ability to adjust to sudden competitor actions disturbing planned synergy realization (King and Schriber, 2016).

Third, our findings mphasize the equifinality of M&A capabilities and p formance (e.g. Campbell et al., 2016), implying that there may be more than one way to benefit from acquisition xper ience. Prior o anization research has used the otion of quifi ality (borrowed from Bertalanfy (1968)), to point out that different design choices may indeed be functionally quivalent, ven i i stances where firms share similar boundary conditions (.g. Gresov and Drazin, 1997). This implies that there may be a "feasible set of qually effective, internally consistent patterns of context and structure" (Van de V and Drazin, 1985, p. 335). Gresov and D azin (1997) use the notion of 'configurational' quifinality to describe situations where different configurations result in similar outcomes. We show that this applies to the development of integration capabilities. Specifically, our findings suggest there are at least two, pot tially equifinal, paths. While more centralized o anizations volve an i tegration capability from tacit knowledge, more decentralized

able 5
Results of the analysis.

	Model 1		Model 2		Model 3							
Effects	Estimate		T-Statistics		f^2	VIF	Estimate	T-Statistics	f^2	VIF	Estimate	T-Statistics	f^2	VIF
Main E ects owhead														
(H1a) Tacit - > Capability							0.336[a]	6.183	0.121	1.325	0.325[a]	6.258	0.116	1.341
(H1b) Explicit - > Capability							0.147[c]	2.293	0.018	1.67	0.142[c]	2.250	0.018	1.672
Org. Design - > Capability							0.268[a]	4.05	0.053	1.167	0.187[b]	3.170	0.040	1.281
Capability - > Acquisition Success							0.176[b]	2.756	0.032	1.347	0.176[b]	2.756	0.032	1.347
Moderating E ects owhead														
(H2a) Tacit x Org. Design - > Capability											−0.122[c]	2.069	0.021	1.270
(H2b) Explicit x Org. Design - > Capability											0.135[c]	2.100	0.023	1.298
Controls owhead														
Acquisition Experience - > Capability	0.092		1.533		0.007	1.265	0.053	1.023	0.003	1.346	0.059	1.187	0.004	1.354
Acquisition Experience - > Acquisition Success	−0.006		0.081		0.000	1.265	−0.046	0.819	0.002	1.350	−0.049	0.819	0.002	1.350
Annual Sales - > Capability	0.000		0.002		0.000	1.426	−0.008	0.138	0.000	1.429	−0.008	0.135	0.000	1.431
Annual Sales - > Acquisition Success	0.154[+]		1.903		0.019	1.426	0.150[c]	2.281	0.022	1.429	0.150[c]	2.281	0.022	1.429
M&A Department - > Capability	0.100		0.164		0.007	1.435	0.037	0.655	0.001	1.531	−0.038	0.653	0.001	1.537
M&A Department - > Acquisition Success	0.212[c]		2.476		0.036	1.435	0.132[c]	2.024	0.016	1.514	0.132[c]	2.024	0.016	1.514
TMT Involvement - > Capability	0.207[a]		3.681		0.040	1.135	0.125[c]	2.343	0.019	1.165	0.135[b]	2.679	0.023	1.186
TMT Involvement - > Acquisition Success	0.217[b]		2.749		0.047	1.135	0.127[c]	2.123	0.019	1.186	0.127[c]	2.123	0.019	1.186
Consultancy Involvement - > Capability	0.061		0.981		0.004	1.107	−0.024	0.445	0.001	1.151	−0.027	0.487	0.001	1.160
Consultancy Involvement - > Acquisition Success	0.030		0.503		0.001	1.107	−0.038	0.706	0.002	1.151	−0.038	0.706	0.002	1.151
Prior Firm Growth - > Capability	0.090		1.470		0.008	1.084	0.027	0.491	0.001	1.104	0.033	0.603	0.001	1.110
Prior Firm Growth - > Acquisition Success	0.062		0.929		0.004	1.084	0.015	0.265	0.000	1.098	0.015	0.265	0.000	1.098
Entrepreneurial Culture - > Capability	0.038		0.463		0.001	1.72	0.073	1.029	0.004	2.015	0.062	0.878	0.003	2.036
Entrepreneurial Culture - > Acquisition Success	0.004		0.037		0.000	1.72	−0.024	0.283	0.000	1.984	−0.024	0.283	0.000	1.984
Domestic Competition - > Capability	0.051		0.924		0.003	1.074	0.058	1.369	0.004	1.102	0.072[+]	1.740	0.007	1.112
Domestic Competition - > Acquisition Success	−0.025		0.439		0.001	1.074	−0.017	0.381	0.000	1.097	−0.017	0.381	0.000	1.097
R^2 Integration Capability	0.064						0.295				0.323			
adjusted R^2 Integration Capability	0.039						0.269				0.293			
R^2 Acquisition Success	0.122						0.276				0.276			
adjusted R^2 Acquisition Success	0.099						0.250				0.250			

Note: Significant at.
[a] $p < .001$.
[b] $p < .01$.
[c] $p < .05$.



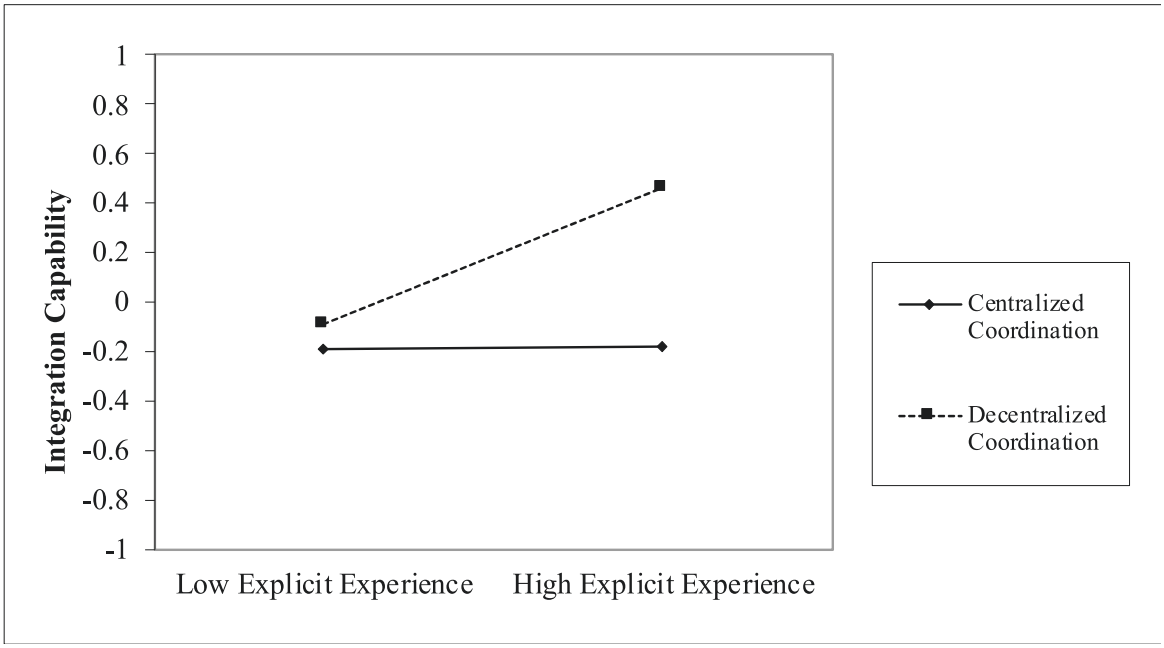


Fig. 3. Interaction aphs.

able 6
Mediation analysis for Hypothesis 3a.

H4a				95% BC CI	
Mediation Analysis	Estimate	T-statistics	p-Level	2.5%	97.5%
Direct ffect	0.268	4.050	0.000	0.135	0.393
Indirect ffect	0.057	2.429	0.015	0.018	0.113
Total ffect	0.325	5.433	0.000	0.198	0.436

organizations develop this capability from xplicit knowledge. Consequently, prior esearch shows the choice between centralization and decentralization flects a d cision on where xperience is accumulated (Schriber a d D ischer, 2020) and operational knowledge is included in acquisition decisions (Grant et al., 2022). Further, we identify this choice also elates to different ways of drawing on experience. In turn, this proposes acquisition perfo mance reflects the choice of developing a capability and whethe the organizational design is centralized o decentralized.

Table 7
Mediation analysis for Hypothesis 3b.

H4b				95% BC CI	
Mediation Analysis	Estimate	T-statistics	p-Level	2.5%	97.5%
Direct ffect	0.082	1.138	0.255	0.067	0.217
Indirect ffect	0.025	1.688	0.091	0.004	0.063
Total ffect	0.107	1.520	0.129	0.038	0.236

Fourth, we contribute to broadening the ole of capabilities i acquisitions (King et al., 2021). Our study focuses mpirically on integration capabilities and how they a associated with acquisition performance. At the same time, we also acknowledge that acquisitions can benefit from a varied ange of specific capabilities, including capabilities for target selection (Mitchell and Shaver, 2003), o for avoiding over-routinization (Heimeriks t al., 2012). The combined insight is that while cessary for managing sp cific tasks, this variety of capabilities isk maining uncoordinated, o ven produce contradicting effects to lower acquisition p formance. This supports the conclusion that acquirers can benefit f om developing higher-order, dynamic capabilities to coordinate function specific, operational capabilities (Teece, 2007; Winter, 2003), i turn mphasizing the synergy between the acquisition- a d dynamic capabilities research streams (Laamanen and Keil, 2008; Schriber, 2022).

5.2. Managerial implications

Our results have a direct bearing on practical acquisition management. Managers should be aware that there are multiple paths to benefit from acquisition experience. This i turn should caution of simplistic views of organizational learning from strategic vents. We propose managers should consider the organizational structure of the acquiring organization, as this arguably precedes acquisition decisions, but has a direct impact on the learning mechanisms. Acquirers can benefit directly from tacit knowledge from prior d als, while explicit k owledge impacts p formance in subsequent acquisitions through the development of an acquisition capability. While tacit knowledge develops an integration capability in cases of centralized organizational structures, we find the opposite for xplicit knowledge. These results indicate that especially decentralized organizations should invest i the development of explicit acquisition knowledge in terms of blueprints or manuals, while it might not be necessary i centralized organizations. In centralized o a izations, the aligned coordination and decision-making might help firms to develop an integration capability.

5.3. Research limitations and pportunities

Our research d sign involved multiple trade-offs that represent opportunities for future research. First, our logic for differ tial impacts of tacit and xplicit xperience assumes differences in managerial involvement before and after a acquisition. Implicitly, deal preparation is different from integration, as fewer p ople (that are often the same) work together on peatable tasks (e.g., target screening, valuation, a d egotiation) before acquisition completion. Meanwhile, during integration, multiple, dispersed manag s and employees a involved i unique tasks to change daily business operations a d outines. As a result, for some mployees, an acquisition may be a ovel xperience, and, for mployees i serial acquirers, frequent change may impede capability developme t (Colman and Lunnan, 2022). However, our survey was collected at a single point of time, and we are not able to observe differences in xperience before and after acquisition completion. Additional research is needed across different phases of an acquisition (e.g., Welch et al., 2020) and learning and capability development impacts for serial acquirers. Second, while offering advantages, such as insight into i tegration and multiple dimensions of performance, our search sults need to be confirmed with archival data or qualitative search.

Even with recognized limitations, our study confirms across a multi-national study that acquisition xperience matters, but its ffect varies based on the type of xperience. Tacit xperience can directly impact acquisition experience, but it is still complemented from building an i tegration capability. Meanwhile, xplicit xperie ce is fully mediated by a fi m's integration capability. How tacit and xplicit xperience build a integration capability are moderated by organizational designs and coordination mechanisms can b studied. Our more focused xamination of acquisition xperience and organizational design mechanisms during acquisition integration explains conflicting research on the relationship between acquisition xperience and performance. While xperience is only one of many xplanations of acquisition performance, it has received significant research interest, and it offers insights into why many acquisitions fail to reach their potential.

CRediT a thorship contribution statement

Florian Bauer: Writing – original draft, Methodology, Conceptualization. **David R. K ng:** Writing – view & diting, W iting – original d aft, Conceptualization. **Martin Friesl:** Writing – view & diting, W iting – original d aft, Conceptualization. **Svante Schriber:** Writing – view & diting, W iting – original draft, Conceptualization. **Qingxiong Weng:** Resources.

Data availability

The data that has been used is confidential.

APPENDIX A. Psychometric Properties

Construct	Indicator	Loading	t-value	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Explicit Knowledge	To what xtent are the xperiences of former transactions tained? We have at our disposal … (1 = not at all; 4 = partially; 7 = fully)			0.844	0.906	0.762
	M&A process insights documented in writing (e.g., due diligence checklist and/or manual).	0.851	38.777			
	Process instructions and/or technical instructions (.g., system adaptation, m -/integration manuals, system training instructions, tc.).	0.885	42.828			
	Applied management techniques documented in writing.	0.882	29.925			
Tacit Knowledge	To what extent do the following points fit to the acquisition xperience in your firm? (1 = not at all; 4 = partially; 7 = fully)			0.787	0.862	0.610
	The knowledge of colleagues and/or xperts can asily be obtained.	0.713	16.323			
	It's easy to get personal xpertise and experiences from colleagues.	0.830	38.316			
	Informal discussions and m tings are used for knowledge-sharing.	0.808	27.378			
	Knowledge is acquired and shared through direct, personal mentoring.	0.769	27.243			
Integration Capability	Please valuate your firm in comparison to your competitors as regards the following: (1 = significantly worse; 4 = similar; 7 = significantly better)			0.835	0.89	0.59
Implementation	Effective allocation of i tegration resources	0.748	17.696			
	Effective allocation of i tegration tasks	0.819	33.295			
	Fast implementation of m asures	0.853	52.051			
	Fast execution of i tegration strategies	0.847	44.135			
Flexibility	To what extent do the following points fit your o an ization (1 = not at all; 4 = partially; 7 = fully)			0.86	0.896	0.59
	Integration plans can be easily adapted	0.711	19.091			
	We are prepared to follow and improved, more feasible, integration plan	0.805	28.685			
	Changes during integration can be carried out i a controlled manner	0.773	29.015			
	We have practical know-how to adapt integration plans	0.719	20.753			
	We can pro-actively develop w integration approaches	0.822	35.925			
	Adaptations during integration have a high probability of success	0.771	28.831			
	Higher order construct: Integration capability	Weight	T-Statistic	VIF		
2nd Order	Implementation	0.450	26.586	1.882		
	Flexibility	0.636	38.729	1.882		
Governance	To what extent do the following points fit your organization (1 = not at all; 4 = partially; 7 = fully)			0.765	0.774	0.589
	We are open to changes	0.755	15.202			
	We are encouraged to question the status quo	0.830	22.875			
	Decisions a made in a decentralized manner	0.678	12.517			
	An open communication climate prevails i our company.	0.798	23.310			
Structure	The philosophy of our top-management includes … (1–7)			0.857	0.859	0.638
	A tight formal control of most processes with demanding monitoring systems VS… a loose informal control and a strong dependence on informal relationships	0.811	27.670			
	A strong mphasis on prescribed workflows for the staff VS… a strong emphasis on result o ientation ven when this means deviating from prescribed workflows	0.845	37.153			
	A strong mphasis on adherence to tested management principles, d spite of a changing business environment VS… a strong emphasis on free adjustment to changes without intensive inclusion of prior xperiences	0.788	29.525			
	A strong mphasis on a uniform management style throughout the business. VS. A strong emphasis on free choice of management style f om very formal to i formal.	0.744	24.634			

(continued on next page)

(*continued*)

Construct	Indicator	Loading	t-value	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
	A strong emphasis and compliance with prescribed a as of competence of i dividual mployees VS… a strong mphasis on adjusting prescribed areas of competence conditional on situation and individual	0.802	33.510			
	Higher order construct: Organizational Design	Weight	T-Statistic	VIF		
2nd Order	Governance	0.847	15.610	1.050		
	Structure	0.378	5.450	1.050		
Acquisition Performance	How have the following measures developed after the transaction? (1 = substantially d teriorated; 4 = no change; 7 = atly improved)			0.849	0.851	0.689
Objective Performance	Return on capital employed (Return on Investment, ROI)	0.858	41.505			
	Return on Equity (ROE)	0.862	49.710			
	Return on Sales (ROS)	0.808	27.116			
	Enterprise value	0.791	29.717			
Subjective Performance	To what extent a the following statements true? 1 = not at all; 4 = partially; 7 = fully)			0.861	0.865	0.707
	The acquisition objectives set have been achieved	0.795	25.844			
	The acquisition was the right business decision	0.834	32.592			
	Overall, the acquisition was a success	0.894	56.935			
	Our firm performs better after the acquisition	0.838	30.346			
	Higher order construct: Acquisition success	Weight	T-Statistic	VIF		
2nd Order	Objective Performance	0.537	36.254	1.849		
	Subjective P formance	0.555	33.668	1.849		

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