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Время выполнения задания – 180 мин.

Прочитайте статью[1] и сделайте ее критический анализ на русском языке.

INTRODUCTION

Extant research on mergers and acquisitions (M&A) has made two important observations: (1) M&A are conducted with multiple motives in mind *(Schweizer, 2005)*, and the M&A process is very complex *(Larsson & Finkelstein, 1999)*, calling for a more detailed and differentiated analysis of the M&A activities and its organizational antecedents *(Haleblian et al., 2009)*; (2) most acquisitions create little or no value (*e.g., Aktas, de Bodt & Roll, 2009, 2011; King et al., 2004)*, and the value gains and losses are unevenly distributed between bidder and target *(Moeller, Schlingemann & Stulz, 2004, 2005)*. Given the highly complex nature of M&A, no common way of measuring M&A success has been identified so far *(Javidan et al., 2004)*.

Superior M&A performance may be explained by prior M&A experience. Since studies analyzing this do not present consistent results *(Al-Laham, Schweizer & Amburgey, 2010; Hayward, 2002)*, the question arises how firms can manage M&A to increase the probability of M&A success. In the alliance context, *Kale and Singh (2007)* assume that "firms with greater alliance success are presumed to have alliance capability." We argue that the development of an M&A capability *(Laamanen & Keil, 2008)* and the existence of a dedicated M&A function as a new phenomenon have a positive impact on M&A performance. So far, there are no studies stating what exactly constitutes an M&A function (or how it is built).

This study contributes to M&A research in several ways. First, our paper analyzes the relationship between an M&A function, M&A capability, and M&A performance. Second, we show that an M&A function has a positive impact on the improvement of M&A performance. Third, the development of an M&A capability allows for an integrative perspective on the overall acquisition process. By that, we address the request for a synthesis of the mostly fragmented M&A research *(Haleblian et al., 2009)*. We demonstrate that an M&A function, which oversees and coordinates a firm's M&A activities, is positively related to a firm's M&A learning process (involving articulation, codification, sharing, and internalization), resulting in the formation of an M&A capability, which subsequently leads to greater M&A performance. Fourth, we contribute to (dynamic) capability research in general by providing a precise operationalization of an M&A capability. Fifth, we adapt and validate *Kale and Singh's (2007)* alliance capability scale to the M&A context.

This paper is structured as follows. After laying the theoretical foundations and developing our hypotheses, we describe the research design and methodology, and then present and discuss the results of our structural equation model.

THEORY AND HYPOTHESES

M&A function and M&A performance

An M&A function can be found at the corporate level, business unit level, or both levels. We assume that the creation of a separate, dedicated organizational unit – known as an M&A function – which is responsible for capturing prior experience, is important in enabling firms to

[1] Подготовлена на основе: Trichterborn A., Knyphausen-Aufseß D.Z., Schweizer L. How to improve acquisition performance: The role of a dedicated M&A function, M&A learning process, and M&A capability // *Strategic Management Journal*, 2016, Vol. 37(4), pp. 763-773.

gain, integrate, and disseminate their M&A process and management know-how. The M&A function comprises different tasks *(Voss, 2008)*: The deal preparation phase focuses on making possible general strategic decisions via information gathering and analysis, the transaction phase focuses on the technical execution (due diligence, planning of integration measures), and the integration phase focuses on the smooth integration of the newly acquired unit. The required resources in the integration phase are normally not drawn from the M&A function, but from the business units involved *(Meckl, 2004)*, so that they can also play an important role.

Establishing an M&A function helps bundle all M&A-related knowledge within a firm, which is in line with *March, Sproull, and Tamuz's (1991)* view that organizations learn from past experiences. This fulfills at least the following roles *(Haspeslagh & Jemison, 1991)*. First, an M&A function encourages business units to adopt a proactive acquisition approach, instead of merely reacting. Second, it acts as a clearinghouse for acquisition leads and ideas, thus differentiating between strategically relevant proposals and irrelevant ones. Third, it fosters the establishment of deliberate learning mechanisms and accumulates experiential learning. Fourth, it provides the acquisition process with professional experience and know-how. However, the actual M&A decisions remain with business units or corporate management. Given that the M&A function supports the M&A process and helps build up M&A know-how and experience, we assume that the M&A function has a positive impact on M&A performance. Thus:

Hypothesis 1: An M&A function has a positive impact on M&A performance.

M&A function, M&A learning process, M&A capability, and M&A performance

The existence of an M&A function not only helps structure the M&A learning process, but also helps build up an M&A capability. Operational acquisition capabilities can be allocated to the three previously described M&A phases (preparation, transaction, and integration), which vary depending on the respective tasks and processes per phase *(Chatterjee, 2009)*.

We assume that many M&A sub-processes are similar across deals *(Barkema & Schijven, 2008; Haspeslagh & Jemison, 1991)*. Thus, gaining valuable experience in certain tasks that are generalizable across acquisitions is possible, but requires deliberate learning mechanisms *(Chatterjee, 2009)*. This leads to the creation and development of an M&A capability; however, how does this development take place? At this point, the idea of an "M&A learning process" that is directed toward helping a firm learn, accumulate, and leverage M&A know-how comes into play. This idea is built on prior research on dynamic capabilities *(Kale, Dyer & Singh, 2002; Kale & Singh, 2007; Zollo & Winter, 2002)* as well as the knowledge-based view of the firm *(Grant, 1996; Nonaka, 1994)*.

By building on organizational learning theory *(Huber, 1991; March et al., 1991)*, *Hayward (2002)* found that acquirers can best learn from acquisitions that are moderately similar to the businesses and size of prior acquisitions. Depending on the similarity or dissimilarity between focal and prior acquisitions, a firm can decide to either use its experience of prior acquisitions (generalization) or avoid doing so (discrimination). In order to do this, a firm can take the following practical steps, which are based on ideas taken from the M&A literature *(Zollo & Singh, 2004)* and the alliance literature *(Kale & Singh, 2007; Kale et al., 2002)*, as well as from interviews with M&A experts: (1) collect information on all M&A transactions in databanks, and register M&A experts in a contact list; (2) based on this collected information, define a formalized M&A process, develop checklists, recommendations, and templates; (3) establish M&A committees and roundtables to make the collected M&A knowledge available to all interested parties in the firm; (4) apply this accumulated knowledge to subsequent M&A transactions; and (5) establish a central, company-wide steering committee that provides support to specific M&A transactions and that can be contacted in case M&A transactions cannot be managed with the existing knowledge. Moreover, all M&A managers are encouraged to share new challenges with the rest of the firm. These practical steps can be considered as a sort of "job description" of the M&A function, which needs to manage the M&A learning process in order to build and develop an M&A capability.

Following *March et al.'s (1991)* view that organizations strive to enhance the knowledge they have, the creation of an M&A capability requires deliberate learning mechanisms. Based on the knowledge-based view *(Zander & Kogut, 1995)*, *Kale and Singh (2007)* investigate the mechanisms through which organizations develop capabilities: (1) articulation, (2) codification, (3) sharing, and (4) internalization. First, extending *Zollo and Winter's (2002)* view, we argue that the articulation of tacit knowledge has a positive influence on the development of capabilities and on M&A performance. The articulation of M&A know-how facilitates the ex post understanding of decisions made during prior M&A. The combination of debriefing sessions and a formalized review process requires managers to reflect on past activities and link their actions to the associated outcomes *(Zollo & Winter, 2002)*. Insights gained from this process can lead to adaptations of existing routines or to an enhanced recognition of a need for change *(Chatterjee, 2009)*. The externalization of tacit knowledge reduces the risk of knowledge loss when turnover occurs *(Kale & Singh, 2007)*. Thus, it is beneficial when managers keep a record of the status quo, the progress of the respective M&A, and the contact details of the relevant internal and external experts. These articulation activities enhance a firm's learning process, leading to more effective M&A management and improved M&A performance. The articulation of tacit M&A knowledge is also a necessary precondition for its codification.

Second, *Zollo and Singh (2004)* show that codification has a positive impact on M&A performance. Codification leads to a well-defined, repeatable process that enables a larger number of personnel to gain acquisition knowledge, thereby making the organization less dependent on individuals *(Hayward, 2002)*. An M&A function allows collecting and understanding the reasons for the success and failure of past actions and decisions *(Haleblian, Kim & Rajagopalan, 2006)*.

Third, during the acquisition preparation and integration phase, knowledge sharing and transfer are important *(Barkema & Schijven, 2008)*. Formal ways of transferring and sharing knowledge is conducted via committees, task forces, meetings, seminars, and retreats. Informal ways of doing so via phone and e-mail are other options. Incentives for employees to work together and share their personal M&A knowledge are a prerequisite for efficient knowledge sharing *(Haspeslagh & Jemison, 1991)*. This ensures the dissemination of relevant knowledge to the right places within a firm and helps managers make sense of their M&A experience.

Fourth, the internalization of acquisition knowledge focuses on the absorption of M&A knowledge *(Kale & Singh, 2007)*. Using mentoring, training, and workshops help M&A managers better understand and absorb the new know-how gained in focal acquisitions. Internalized knowledge serves as a knowledge base from which managers can consolidate their knowledge regarding M&A. Accessing codified M&A knowledge and best practices online via an intranet supports the internalization process *(Ashkenas, DeMonaco & Francis, 1998)*.

To sum up, we argue that an M&A function supporting a firm's M&A learning process is positively linked to an M&A capability, which, in turn, influences M&A performance. Thus:

Hypothesis 2: An M&A function has a positive impact on the development of an M&A capability.

Hypothesis 3: An M&A capability mediates the positive relationship between an M&A function and M&A performance.

Figure 1 presents our research model.

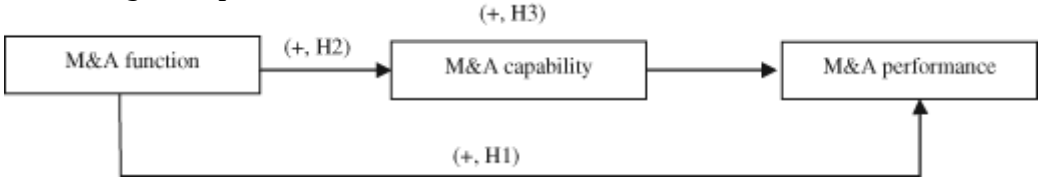

Figure 1. Research model

RESEARCH DESIGN AND METHODOLOGY

Sample

The units of analysis are German firms that had acquired at least one German firm between 2003 and 2006. (1) Data were collected using a questionnaire addressed to CEOs and CFOs in small- and medium-sized firms and heads of M&A or business development units in larger firms. The firms were identified based on the Thomson ONE database with a minimum deal value of US $1 million. (2) We excluded transactions where the acquiring company acquired less than 51 percent, or if there was no information about the acquired share. (3) Following *Carow, Heron, and Saxton's (2005)* study, transactions were removed if the acquirer was from the financial sector, because banks and insurance firms are subject to legal and institutional regulations that impact evaluation *(Cornett & De, 1991)*. Moreover, financial investors are usually motivated by short-term gains, while we focus on long-term, strategic acquisitions. (4) All transactions from the real estate sector were excluded because the targets were mostly real estate portfolios and did not match strategic investment criteria. (5) To switch from the acquisition to the acquirer level and in order to avoid double counting, we excluded all multiple transactions per acquirer from the list. Each acquiring company – independent of whether it had undertaken single or multiple transactions - was therewith included only once in the population. (6) After contacting the companies, we eliminated all insolvent companies and wrongly documented transactions that did not fit the purpose of the study.

In total, we excluded 1,319 transactions from the original 2,070, leading to a population size of 751 firms. The target respondent in each company was contacted by phone and asked for his/her willingness to participate. This increased our response rate and reduced key informant bias, given that we asked the most knowledgeable person to participate. A total of 126 of the contacted persons refused to take part, resulting in only 625 questionnaires being sent. Of these, we received 205 completed surveys, thus attaining an above-average response rate of 32.8 percent *(Berekoven, Eckert & Ellenrieder, 2004)*. Of that total, we identified 124 firms with a dedicated M&A function. We observed no significant difference between early and late respondents, indicating that nonrespondent bias was not a problem. The data obtained included only a few missing values, which, given that these data were missing randomly, were replaced by an estimation-maximization procedure in SPSS *(Little & Rubin, 2002)*.

Variables

M&A performance is the dependent variable used in this study. We followed *Datta and Grant's (1990)* and *Capron's (1999)* operationalization of M&A performance by using subjective evaluation criteria. Respondents were asked to assess the development of sales, market shares, operating margin, synergy realization, and overall satisfaction relative to the primary expectations on a five-point Likert scale. In addition, the respondents were asked whether, in retrospect, they would make the acquisition again.

Subjective evaluation measures may be prone to common method bias. To reduce single source bias, we asked each respondent for the e-mail addresses of two other colleagues capable of evaluating the acquisition's performance. Those contacts were then invited to fill out a separate questionnaire regarding M&A performance as a dependent variable; a total of 22 additional respondents filled out this second questionnaire. To assess the reliability of the key informants, intraclass correlation coefficients (ICCs) were calculated. The ICC (1) can be interpreted as "an index of interrater reliability (the extent to which raters are substitutable)" *(Bliese, 2000)*. The ICC (K) is a reliability measure for group means *(Bliese, 2000)*. Both measures combine absolute rater consensus and relative rater consistency. Given that individual ratings are not aggregated in this study, ICC (1) is used. ICCs (1) can be interpreted as effect sizes: values of 0.01 are considered small effects, values of 0.10 medium ones, and values of 0.25 large effects *(LeBreton & Senter, 2008)*. All ICCs (1) shown in *Table 1* are calculated

following the SPSS procedure by *LeBreton and Senter (2008)*. Matched pairs of the first and second respondent are built, and each performance indicator is analyzed separately.

Table 1. ICC for matched pairs of first and second respondent

Variable pair	ICC (1)
Perf_1: Relative to our expectations, we are very satisfied with the development of sales	0.264
Perf_2: Relative to our expectations, we are very satisfied with the development of our market share	0.356
Perf_3: Relative to our expectations, we are very satisfied with the development of the operating margin	0.378
Perf_4: Relative to our expectations, we are very satisfied with the realization of synergies	0.457
Perf_5: Relative to our expectations, we are very satisfied with the overall success of the acquisition	0.420
Perf_6: From today's point of view, we would undertake the acquisition again	0.437

All ICCs (1) shown in Table 1 are above the threshold of 0.25 and can be considered large. Thus, there is sufficient consistency among the different raters-suggesting that common method bias is not a problem. In addition, we controlled for common method bias ex post, and performed *Harman's (1967)* single-factor test following *Podsakoff and Organ's (1986)*. Unrotated factor analysis using the eigenvalue-greater-than-one criterion revealed that the first factor explains only 17 percent of the variance in the data (with a 50% cutoff), indicating that the data are not subject to common method bias.

The operationalization of an M&A capability is based on *Kale and Singh's (2007)* operationalization of alliance capabilities, slightly modified pursuant to the input of several pre-testers. An M&A capability builds on the articulation, codification, sharing, and internalization of knowledge. These four deliberate learning mechanisms are latent variables comprising several indicators *(see Appendix S1)*. We operationalized an M&A capability with a second-order model using a five-point Likert scale representing the level of consensus with each indicator. Following *Barreto's (2010)* request to operationalize the dimensions of a latent variable as constructs themselves rather than as observed variables, we operationalized not only the M&A capability construct but the dimensions-related constructs (e.g., articulation of knowledge) as well. The first- and second-order models are both specified as reflective.

The influence of a dedicated M&A function can be measured directly by following the measure of *Markham, Bonjean, and Corder (1984)*. A five-point Likert scale is used to measure responses to the question of which organizational unit has which influence during the M&A process, including a "not available" response. The variable representing the dedicated M&A function is measured via the M&A departments at the corporate and business unit levels, and the dedicated M&A resources within other staff functions at the corporate and business unit levels. Since this variable is most likely determined by only one of the four indicators, and as the remaining three indicators may not be available within an organization (a firm with a separate M&A department does not necessarily have additional dedicated M&A resources), the average of the existing units is calculated.

Control variables

We included several control variables often used in M&A research. Firm size was assumed to potentially affect M&A capability and was determined by total sales in the prior financial year and the current number of full-time employees. Industry classification was based on the Global Industry Classification Standard (GICS) developed by Morgan Stanley Capital

International (MSCI) and Standard & Poor's (S&P) in 1999. We used the proposed 10 sectors and consolidated them into four sectors: energy & utilities, materials, industrials, and consumer staples. In the sample of firms with an M&A function (n = 124), the number of respondents for the other industries was too low to evaluate its effects. Financial firms were excluded, as explained above. In addition, we controlled for the influence of business units, as they may affect M&A performance and M&A capability *(Meckl, 2004)*. This variable is measured by asking for the influence of the business unit head during the M&A process. Moreover, we control for M&A experience, which is measured as a firm's overall sum of recent acquisitions. We compared this sum to the firm's overall M&A activity. Respondents were asked to rate their own acquisition activity by going back in time four years on a five-point Likert scale ranging from no acquisitions to many acquisitions. Firms can make small as well as big acquisitions (relative to their firm size), either systematically or opportunistically, resulting in three indicators for acquisition activity.

Methodology

As the research area of an M&A function and M&A capability is relatively new and unexplored and as our sample is relatively small, we selected the variance-based partial least squares (PLS) approach as an appropriate method for this study *(Ringle, Wende & Becker, 2014)*. The PLS algorithm is more appropriate for obtaining optimal predictions for dependent variables when the theory is relatively new, the structural equation model has not been tested, or new latent variables measures are introduced *(Chin & Newsted, 1999)*.

ANALYSES AND RESULTS

We present the descriptive data of our research in *Table 2*.

We assessed the reliability and validity of the survey scales for each construct. Internal consistency reliability was tested by employing Cronbach's alpha and composite reliability, each with a threshold of 0.7, and average variance extracted (AVE) with a threshold of 0.5 *(Cronbach, 1951)*. Internal consistency reliability was given for each construct when at least two out of the three criteria were fulfilled. This was given for all constructs. The significant loadings of all indicators were above the threshold of 0.4, which ensured indicator reliability *(Chin, 1998)*. Discriminant validity is fulfilled at the construct and indicator level *(see Table 3)*. The diagonal elements provide the square root of the AVE for the corresponding construct. Following *Fornell and Larcker (1981)*, discriminant validity is provided if this statistic is greater than the correlations in the corresponding columns and rows.

Table 2. Sample characteristics (n = 205)

Industry	%	Number of employees	%	Annual turnover in million €	%	Number of acquisitions	%
Consumer products & services	10	> 5,000	31	> 5,000	14	> 25	5
Consumer staples	9	501–5,000	36	1,000–5,000	22	11–25	10
Energy & power	6	51–500	30	500–1,000	9	6–10	21
Healthcare	5	10–50	3	50–500	37	3–5	27
High technology	10			10–50	15	2	17
Industrials	17			< 10	3	1	20
Materials	8						
Media & entertainment	12						
Retail	9						
Telecommunications	4						
Others	10						

Given that the measurement models showed very satisfactory results, the structural model can be estimated by first applying the PLS algorithm and then applying the bootstrapping procedure with 1,000 subsamples to test for statistical significance. The best fit between the data and the model is presented in *Figure 2*. The model explains 20.8% of the variations in M&A performance and 16.3% of the M&A capability, which is quite satisfactory compared with similar studies *(Kale et al., 2002; Zollo & Singh, 2004).*

Considering the direct effects, an M&A function has a significantly positive impact on the development of an M&A capability, thereby providing support for *Hypothesis 2*. The direct relationship between an M&A function and M&A performance is insignificant *(Hypothesis 1)*. However, analyzing for mediation effects, we find that this relationship is fully mediated by the M&A capability *(Hypothesis 3).* A two-step approach is chosen to analyze mediating effects. First, to identify whether a mediation effect exists, *Sobel's (1982)* z-test is applied. Second, if a mediation effect exists, one needs to analyze whether it is full or partial *(Iacobucci, 2008)*. *Sobel's (1982)* z-test shows that an M&A capability is a mediator in this model, since the calculated z-value of 3.10314 is above the proposed threshold of 2.567. The mediation effect is significant at the 1 percent level. Since the direct path between M&A function and M&A performance is insignificant, the mediation effect can be characterized as full. Indirect effects have to be considered if there is full mediation. The indirect effect between an M&A function and M&A performance is 0.093 and is significant at the 5 percent level. The indirect effect is calculated by deducting the direct effect (0.093) from the total effect (0.186). Considering the significant indirect effects instead of the insignificant direct ones shows that an M&A function has a positive impact on M&A performance.

Table 3. Fornell-Larcker criterion

Construct	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. Articulation	0.722													
2. Business unit	−0.030	1.000												
3. Codification	0.669	0.106	0.823											
4. Firm size	0.342	0.041	0.137	0.829										
5. Consumer staples	−0.052	−0.124	−0.218	0.026	1.000									
6. Energy & utilities	−0.027	0.023	0.092	−0.006	−0.066	0.715								
7. Industrials	−0.044	0.071	0.063	0.031	−0.226	−0.077	1.000							
8. Internalization	0.542	0.132	0.546	0.158	−0.143	0.026	−0.019	0.760						
9. M&A function	0.179	0.157	0.215	−0.048	0.115	0.002	0.080	0.313	1.000					
10. M&A capability	0.859	0.076	0.901	0.247	−0.188	0.050	−0.009	0.738	0.267	0.648				
11. M&A experience	0.243	0.043	0.239	0.517	−0.042	−0.018	−0.059	0.135	−0.007	0.266	1.000			
12. M&A performance	0.354	−0.081	0.285	0.131	0.057	−0.114	−0.052	0.280	0.177	0.365	0.233	0.807		
13. Materials	0.096	0.042	0.099	−0.015	−0.130	−0.044	−0.153	0.079	−0.055	0.130	0.034	0.030	1.000	
14. Sharing	0.583	0.068	0.619	0.188	−0.216	0.065	−0.077	0.607	0.241	0.808	0.237	0.306	0.173	0.747

Figures on the diagonal represent the square root of the average variance extracted (AVE).

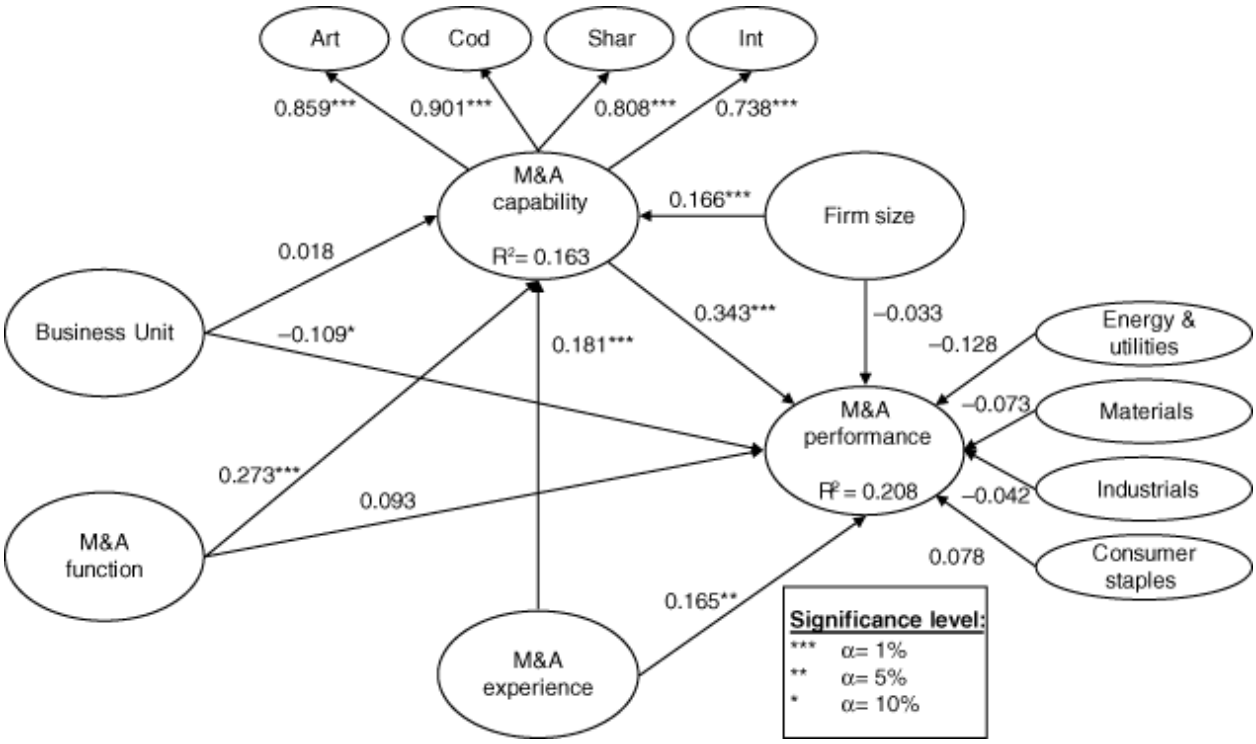

Figure 2. Full model with significance levels

The relationship between an M&A capability and M&A performance is positive at a significance level of 1 percent. Further, we find that the positive relationship between an M&A capability and M&A performance is moderated by company size and is significant at the 5% level. Moreover, M&A experience has a significantly positive impact on M&A performance and M&A capability. The effect size f2 of 0.214 and 0.032 indicates a moderate to substantial impact on M&A performance and a weak to moderate impact on the M&A capability, respectively. The analysis for mediating effects shows that an M&A capability partially mediates the relationship between M&A experience and M&A performance. *Sobel's (1982)* z-test reveals that an M&A capability is a mediator in this model, as the calculated z-value of 26.290 is above the proposed threshold of 2.567. The mediation effect can thus be supported with a significance level of 1%. Since the indirect path between M&A experience and M&A performance is significant at the 1% level, the mediation effect can be characterized as a partial effect. In the case of partial mediation, the total effects have to be considered, instead of the direct ones. Total effects comprise the direct effects between two variables and the indirect effects via one or more additional variables. The total effect between M&A experience and M&A performance is 0.231, which is composed of a direct effect of 0.165 and an indirect effect of 0.066, and is significant at the 1 percent level. If total effects are considered, the finding that M&A experience positively impacts M&A performance is supported.

Вопросы для размышления

1) В чем новизна и оригинальность исследования, представленного в статье?
2) Какой из методов анализа был выбран авторами исследования? На Ваш взгляд, почему авторы выбрали именной такую модель исследования? Какие методы сбора и анализа данных Вы могли бы предложить, чтобы дополнить исследование?
3) Какое прикладное значение в сфере стратегического менеджмента могут иметь полученные результаты?
4) В чем ограничения данного исследования?

Appendix S1: Operationalization of the M&A capability construct

2nd order latent variables	Indicators	
Articulation	Art_1	M&A managers are regularly debriefed about their acquisition experience.
	Art_2	M&A managers maintain a record of all major acquisition-related incidents, decisions, and actions.
	Art_3	M&A managers regularly report on the process of their respective acquisitions.
	Art_4	Acquisition decision makers are regularly updated on the progress of the respective acquisition.
	Art_5	The company maintains a database containing information of potential targets.
	Art_6	The company maintains a directory or contact list of internal or external M&A experts who can potentially provide input or assistance on acquisition-related questions.
	Art_7	Our company updates databases and contact lists that are in use on a regular basis.
Codification	Cod_1	Our company has a well-defined process for executing acquisitions.
	Cod_2	Resources such as checklists or guidelines are developed and used to assist managerial decision making and actions related to acquisitions.
	Cod_3	Resources such as acquisition manuals are developed and used to assist managerial decision making and actions related to acquisitions.
	Cod_4	Our company updates checklists, guidelines, and manuals that are in use when there are new findings from prior acquisitions.
	Cod_5	Our company collects and analyzes experience from prior acquisitions to generate learnings for future acquisitions.
	Cod_6	Our company has a formal evaluation process for completed acquisitions.
2nd order latent variables	Indicators	
Sharing	Shar_1	M&A managers participate in forums such as committees or task forces to take stock of their acquisition-related experience.
	Shar_2	Company managers, who are normally not involved in the M&A process, participate in forums such as meetings or seminars before they participate in an acquisition.
	Shar_3	Company managers engage in informal sharing and exchange.
	Shar_4	Monetary incentives are used to encourage individual M&A managers to share their acquisition-related knowledge with other managers within the company.

	Shar_5	Our company transfers the collected knowledge on the dos and don’ts to all managers engaged in acquisitions within their company.
Internalization	Int_1	Company managers attend in-house trainings on acquisition management whenever they are engaged in an acquisition.
	Int_2	Company managers attend externally conducted trainings on acquisition management whenever they are engaged in an acquisition.
	Int_3	The company provides opportunities for on-the-job learning to individuals who are relatively new to acquisitions management by assigning them to work with experienced M&A managers.
	Int_4	The company provides managers access to documented and codified information on its prior and ongoing acquisitions.