HOW DO INEXPERIENCED ACQUIRERS FROM EMERGING ECONOMIES LEARN FROM THEIR FIRST CBA?

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Abstract

In the domain of international mergers and acquisitions, a noteworthy proportion of cross-border acquisitions (CBAs) undertaken by organisations in burgeoning economies have been marked by failure. Consequently, a meticulous exploration of the learning sources and processes pertinent to CBAs becomes vital to curtail these failure rates, and to garner a comprehensive understanding of the underpinning mechanisms of knowledge development. Guided by the theoretical frameworks of organisational learning and deliberate learning mechanisms, this dissertation illuminates the learning sources, processes, and outcomes experienced by novice Chinese acquirers embarking on their initial CBAs. Through the application of purposive and snowball sampling methodologies, this study incorporates the perspectives of fifteen participants drawn from eight Chinese entities who have successfully navigated their maiden CBAs, devoid of any prior experience. In the quest for primary data, semi-structured interviews were employed, and were further bolstered by the inclusion of social media content and internal documents as auxiliary data sources. The resultant insights of this scholarly exploration can be encapsulated as follows: 1) Chinese acquirers utilise a plethora of approaches to experiential learning and garnering knowledge from others; 2) the accumulation of experience frequently transpires inadvertently within the confines of unstructured and unsystematic routines; 3) whilst informal knowledge articulation is pervasive, deliberate collective processes are conspicuously underrepresented; 4) the codification of knowledge is conspicuously absent in a majority of instances; and finally, 5) the institution and standardisation of routines is integral to the learning process during inaugural CBAs, facilitating firms to adeptly navigate the labyrinthine complexities of cross-border transactions and thereby diminish the propensity for failure.

Keywords: organisational learning, deliberate learning mechanism, cross-border acquisition capability, inexperienced acquirer, zero-experience cross-border acquisition, first cross-border acquisition

Declaration

No portion of the work referred to in the thesis has been submitted in support of an application for another degree or qualification of this or any other university or other institute of learning

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Abbreviations

CBA   Cross-border Acquisition

CBMA   Cross-border Merger and Acquisition

EE   Emerging Economy

EEF   Emerging Economy Firm

M&A   Merger and Acquisition

1 Introduction

This study explores the phenomenon of the lower rate of deal completion of cross-border acquisitions (henceforth, CBAs) from emerging economies (henceforth, EEs). The necessity for inexperienced acquirers from EEs to complete their first CBAs arose from the current higher deal incompletion. Hence, these emerging economies' firms (henceforth, EEFs) need to learn to develop acquisition capabilities appropriately. This multi-case study explores the Chinese acquirers' perceptions of how they learn to acquire in their first CBAs, which might be considered zero prior CBA experience. Moreover, this multi-case study hopes to give inexperienced acquirers a refreshing insight and rich understanding of the past successful CBAs from EEs. As a result, those inexperienced acquirers would perform more competitively and decisively in future CBAs. Additionally, this study also seeks to prove the suitability and practicality of organisational learning theories in the specific context of CBAs with zero experience. Finally, the author intends to articulate EEFs' learning sources, processes and outcomes.

The author employs a qualitative multi-case study methodology to illustrate the first CBAs from the Chinese CBAs phenomenon and examine them closely. Fifteen participants were purposefully selected to participate in this study. One was interviewed twice. They had all been engaged in their firms' first CBAs and completed the deal after the initial announcement.

This study summarises the research background and context related to the practical business phenomenon. Then, the problem statement, research purpose statement, and research questions are dealt with. Finally, the research methodology, design, and method applied to achieve the research purpose are detailed. The chapter concludes by discussing this study's proposed rationale, significance, and definitions of some key terminology.

1.1 Background and Context

Statistical data indicate that EEFs undertake aggressive mergers and acquisitions for global expansion. For example, based on Thomson Securities Data Corporation's Mergers and

Acquisitions Database, the number of multinational M&As made by the BRIC economies[1] has risen by 8% in the recent ten years. It has almost the same growth rate as that of the firms in the developed economies (Zhou, Xie, & Wang, 2016). The Chinese corporations sealed 2917 deals during the first half of 2018, which is almost 50 per cent of the American corporations' 6164 deals.

However, although CBAs by EEFs have proliferated in the last few decades, many have failed to complete the announced deals (J. Zhou, Y. Jiang, O. K. Tam, W. Lan, & S. J. T. W. E. Ye, 2021). Moreover, compared to acquisitions conducted by acquirers from advanced countries, CBA deal completion by EEFs is significantly lower than in developed countries (Zhou et al., 2016). For instance, Peng (2012) reported that only 47% of the announced CBAs from China (from 2000 to 2008) were concluded. In 2016, Zhou et al. (2016) revealed that 32.5% of the announced deals (3,483 cross-border mergers and acquisitions) involving the BRIC failed to be completed. Conversely, there was only an 18% rate of failure of the announced cross-border M&As within the advanced countries (Dikova, Sahib, & van Witteloostuijn, 2010). The success ratio of deal completion in the developed and developing economies varies significantly. In the first half of 2018, the deals confirmed to be completed were around 86.5% of the total deals announced worldwide. The ratio was 84.8% in the United States. Despite the high completion ratio of the deals worldwide (86.5%) and in the United States (84.8%), China only had a ratio of 42%. Chinese firms' failure ratio of CBAs is even higher than 50%.

Hence, these inexperienced acquirers still lack the proper understanding of managing CBAs (Harry G Barkema & Mario Schijven, 2008). Inexperienced acquirers from emerging economies are tasked to complete their first CBAs even with zero prior cross-border acquisition experience. Nevertheless, high failure rates of CBAs could not only jeopardise the internalisation objectives of EEFs but also impose costs due to incompletion (Dong, Li, McDonald, & Xie, 2019). Therefore, despite their massive investment in organisational and economic resources, the acquirers from the emerging economies may still struggle to conclude their CBAs. Unfortunately, inexperienced acquirers still struggle, procrastinate, and ultimately fail to complete their CBAs in the 21st century. Hence, regardless of how desperately these EEFs need to take and complete CBA deals, low

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[1] Refers to Brazil, Russia, India, and China.

deal completion rates suggest that many firms still do not know how to manage CBAs (Harry G Barkema & Mario Schijven, 2008).

Multinational enterprises from EEs make M&As in their fast-developing economies and are cumulatively active in making M&As beyond the pale of their home markets (K. E. Meyer & Thaijongrak, 2013). Nevertheless, the prior research has almost exclusively focused on acquisition experience and performance problems in the advanced countries (Capron, 1999; Hayward, 2002; Zollo & Singh, 2004), while the CBAs in the context of EEs remain under-explored (Lebedev, Peng, Xie, & Stevens, 2015).

Accordingly, this quandary suggests a critical theoretical gap as the previous research revealed that the learning mechanism of CBAs is particular to the context and resulting environment. It is especially the case for complicated organisational activity—acquisitions (Haleblian & Finkelstein, 1999; Muehlfeld, Sahib, & Van Witteloostuijn, 2012). Many inexperienced acquirers from EEs progress via the CBA stages with only a vague and shallow understanding of the process and contents of the steps. As a result, these inexperienced acquirers may not be ready for the interdependent stages of the CBA process regarding uncertainty and complexity. Furthermore, they lack the necessary acquisition capabilities and knowledge; although at the same time, there is a need for inexperienced acquirers from EEs to complete their first CBAs. Therefore, to complete the first CBAs with zero prior cross-border acquisition experience, these inexperienced acquirers might have to learn appropriately to obtain acquisition experience and build their learning mechanisms. Thus, this study sheds light on how these inexperienced acquirers learn from their first CBAs.

1.2 Problem Statement

Research and statistical data indicate that significant numbers of CBAs from EEFs have failed to complete the announced deals (B. Aybar, xfc, lent, & Ficici, 2009; J. Zhou, Y. Jiang, O. K. Tam, W. Lan, & S. Ye, 2021). However, very few studies have focused on how these inexperienced acquirers learn to acquire during their first CBAs, which are CBAs with zero experience. Therefore, due to the lack of proper organisational learning mechanisms, many inexperienced acquirers find

it challenging to complete their first CBAs. Hence, despite the massive investment in organisational and economic resources within EEFs, the inevitable failure of the deals could still be foreseeable at times. Some scholars address the organisational learning process in CBAs as a 'black box' (Harry G Barkema & Mario Schijven, 2008; Meyer-Doyle, 2012; Solvang & Singh, 2016) because it implies that the research stream of organisational learning in CBAs with zero experience is relatively new and underexplored. Therefore, there is minimal and untested information about how inexperienced acquirers learn to create CBA knowledge and capabilities.

1.3 Purpose and Research Questions

In the present research, the phrase "cross-border acquisitions with no prior experience" denotes the inaugural CBAs undertaken by EEFs that have not previously engaged in such transactions. It is acknowledged that organisations possessing some degree of expertise in exporting, domestic M&A, or joint ventures could have an advantage; however, such prior experiences may also influence their initial CBAs. Nevertheless, it is crucial to note that the learning trajectories of EEFs can be subject to fluctuations in learning contexts, encompassing alterations in the institutional milieu due to distinct laws, regulations, political risks, and cultural standards. Consequently, this study refrains from categorising previous interfirm initiatives, such as exporting, M&A, and joint ventures, as cross-border acquisition experience. Yet, it is recognised that such experiences might precede the first CBAs and will be scrutinised in the forthcoming empirical investigation.

This multi-case study aimed to examine eight Chinese CBA cases with 15 cooperative managers[1] and their experience of learning to acquire during their first CBAs. As a result, the author expected a better understanding of learning mechanisms and outcomes would be acquired by measuring their new routines, routines changes, and acquisition capabilities. Consequently, these inexperienced acquirers from EEs could make more reasonable and rational decisions to improve the success rate of deal completion. In this study, the author attempted to reveal the 'black box' of the organisational learning process in CBAs with zero experience by an integrative approach. This integrative approach combines cases of organisational learning and acquisition capability theories to seek a holistic understanding of the learning mechanisms in the context of CBAs with

zero experience.

Consequently, the present investigation concentrates on the salient and emblematic phenomenon of initial CBAs executed by EEFs. This scholarly endeavour aims to scrutinise the obstacles and prospects encountered by EEFs during their maiden CBAs, together with the approaches employed to surmount these hurdles and attain favourable outcomes. More precisely, this research endeavour aspires to tackle the subsequent overarching research inquiry:

How do inexperienced acquirers from emerging economies learn from their first CBA?

Conventional wisdom posits that experiential learning is paramount for organisations seeking to acquire knowledge; however, experience in isolation is insufficient to develop acquisition capabilities. Therefore, the accumulation of learning experiences and the articulation and codification of knowledge emanating from said experiences are essential components in advancing acquisition capabilities (Harry G. Barkema & Mario Schijven, 2008; Heimeriks, Schijven, & Gates, 2012; Zollo & Singh, 2004). These three learning processes are called deliberate learning mechanisms by Zollo and Winter (2002).

Therefore, this study seeks to explore how EEFs can deliberately learn from their first CBAs and accumulate the knowledge necessary to build acquisition capabilities. By analyzing primary data collected from case studies of EEFs' first CBAs, this study aims to provide insights into the deliberate learning mechanisms that EEFs can employ to enhance their acquisition capabilities. Ultimately, the findings of this study are expected to contribute to the theoretical and practical understanding of how EEFs can successfully engage in CBAsand achieve sustainable competitive advantage.

Therefore, this study will address the following research questions to shed light on the problem.

- *How do inexperienced first-time emerging economies acquirers accumulate experience in CBAs?*
- *How do deliberate learning mechanisms enable inexperienced first-time emerging economies acquirers to learn in CBAs?*

- *What are inexperienced first-time emerging economies acquirers' learning outcomes from CBAs?*

1.4 Research Approach

The research design aims to make a logical plan which links the research questions to research conclusions (Robert K.. Yin, 2003). Therefore, after the approval from the University Research Ethics Committee of the University of Manchester, the author studied the experience and perceptions of 15 managers in eight first CBAs initiated in China. All these CBAs have been completed to this date.

This research presents a multi-case study by using qualitative research methods. The case study is beneficial for some specific problems since the relevant research and theories are still 'at their early, formative stages' (Benbasat, Goldstein, & Mead, 1987, p. 369). Moreover, the case study uses the enhanced illustration and analysis of phenomena, social units, or systems restrained by particular time frames (Creswell, 2013; Merriam, 1998; Miles, Huberman, Huberman, & Huberman, 1994; Stake, 1983, 1995, 2005). Semi-structured interview technique was the primary method of data collection. The subjective outcomes (perception and interpretation) are expected to be concluded from the participants' experiences during their first CBAs. The interview process started with a pilot interview in 2016. The information and data obtained from 16 individual interviews (one participant was interviewed twice) built the foundation for the later data analysis and findings. A pseudonym was given to each interviewee. The author recorded and transcribed all interviews.

While a solo researcher conducted this research, more critical and accountable work is required to help the author achieve triangulation for this study. Therefore, *NVivo* was used to conduct the coding and data analysis processes, led by research questions and the study's conceptual framework. Moreover, the author also consciously attempted to build an environment where an honest and open conversation could be made. The author's prior interview experience, including both academic research and focus group interview experience (from business), was helpful in this

regard.

1.5 Assumptions

As a scholar-practitioner, this study aspires to broaden the academic landscape of organisational learning and acquisition capability theories, concurrently weaving these novel insights into practical application, specifically within the context of CBAs executed by inexperienced acquirers from emerging economies. In this professional sphere, assumptions serve as critical cornerstones, shaping the formation of research queries and design (Van de Ven, 2007). As such, three cardinal assumptions have been formulated, stemming from the author's eclectic background and multifaceted experience as a business manager and practitioner.

The inaugural assumption posits that inexperienced acquirers from emerging economies, embarking on their maiden CBAs, bear no prior experience in cross-border acquisitions. Rooted in contemporary research, this assumption suggests that antecedent experiences exert significant influence on the acquisition process (Harry G. Barkema, Bell, & Pennings, 1996; Harry G. Barkema & Vermeulen, 1998; Very & Schweiger, 2001). The modest deal completion rate of CBAs by novice acquirers from emerging economies further corroborates the claim that these "first CBAs" are borne out of a void in prior cross-border acquisition experience. This assumption gains additional credence from the preliminary findings of a 2016 pilot interview.

The second assumption presumes that emerging economy acquirers, albeit inexperienced, may have engaged in domestic mergers & acquisitions (M&A) or joint ventures prior to their debut CBAs. It has been observed in certain instances that interfirm initiatives such as domestic M&A and joint ventures with foreign partners in China were established before the first CBAs under study. This prior exposure may permeate knowledge and learning curves, thereby influencing the CBA process. Previous research lends weight to this assumption by suggesting that past experiences can wield a positive impact on the success of future acquisitions (Harry G. Barkema et al., 1996).

The third assumption conjectures that emerging market acquirers, having engaged in interfirm

arrangements, might encounter externalities that exert influence on the CBA process. This assumption pivots on the premise that inexperienced acquirers would eschew significant cross-border acquisition decisions without first acquiring a comprehensive understanding of the process through expert consultation or professional engagement. Externalities may emanate from these consultations, subtly influencing the CBA process. Research substantiating this assumption implies that external advisors can leave a positive imprint on the CBA process (R. Larsson & Finkelstein, 1999).

In summation, this DBA project is steered by three primary assumptions, birthed from the author's experiential wisdom and prior research. These assumptions encompass the lack of prior cross-border acquisition experience in first CBAs, the plausible existence of domestic M&A or joint venture experiences prior to first CBAs, and the potential influence of externalities on the CBA process for emerging market acquirers engaged in interfirm arrangements. These assumptions will shape the research design and data collection strategy of this project.

1.6 The authors

During this DBA study, the author was employed as the Asia Supply Chain Director in an American company. Hence, the author tries to bring practical experience to the interview processes as a business professional. Furthermore, as a scholar, the author is knowledgeable about conceptual theories and understands the research context.

The author also acknowledges that similar experiences could help provide critically valuable insight. However, these experiences could also create liability. Undoubtedly, the entire research is built upon the author's own subjective worldview and limited perspective. Still, these experiences could transform into a liability regarding biased and stereotyped judgements of research design, data analysis and findings and conclusion. The primary concern is that researcher bias could be embedded in cultural assumptions, material interests, social perceptions, and psychological needs (Bloomberg & Volpe, 2012). Therefore, the author realises that subjectivity and possible biases of past working experiences and participation in this doctoral program constitute this study's critical limitations.

Hence, the author makes the assumptions and theoretical orientation explicitly clear in the first place of this paper. Although the author commits to engaging in essential self-criticism constructively, it is a deciding factor that consistently reflects and contrasts how the interviewees might be influenced. Moreover, the author consciously attempts to build an environment where honest and open conversations could occur. Besides, both the author's prior interview experience and academic research experience came in handy in this regard.

Besides researcher bias and participant reaction, the research samples were another major limitation. The author claims that this study is not intended to pursue generalizability. Conversely, this study addresses transferability (Lincoln, Lynham, & Guba, 2011). Nevertheless, the author hopes that a certain degree of transferability is examinable within this research, and it could be applied in different contexts with detailed descriptions and vivid narratives. However, this research might be criticised because of the limited possibilities of generalisation to other groups and programs.

1.7 Rationale and Contributions

The author desires to explore ways to guide and help the inexperienced acquirers with zero experience from EEs learn to acquire and complete their first CBAs. This inherent strong desire is the rationale and motivation for this DBA study. This study might be the first to empirically validate the organisational learning theories and deliberate learning mechanisms in their first CBAs by EEFs. To the best of the author's knowledge, no study has examined how EEFs learn to acquire in their first CBAs with zero experience. This study attempts to close this gap.

This study explores how inexperienced acquirers from EEFs learn to create knowledge in CBAs with zero experience, which are their first CBAs. This study's findings, conclusions, and recommendations could enable practitioners (notably, these inexperienced acquirers from EEFs who might embrace their first CBAs sooner) to help their organisations learn more effectively and perform better. Findings support the notion that inexperienced acquirers may employ the unique learning mechanisms in CBAs with zero experience. It remains to be seen whether facilitating learning in such challenging, and rare occurrences results in utilising knowledge gained from such

experiences within organisations. If this knowledge translates into a policy or process, there will be no loss even if attrition of key personnel occurs.

This study has three unique implications for scholars and practitioners.

First, to the best of the author's knowledge, no study thus far has looked at how EEFs learn to acquire in their first CBAs. This study is the first look at this relatively unexplored question. Therefore, the current understanding of organisational learning theories lacks empirical insight on neglected and under-researched CBAs with zero experience. Conversely, the extant literature is conceptual primarily to date in developed countries' CBAs. Hence, research is mainly silent on CBAs by EEFs. This study elaborates on organisational learning theories with an integrative approach - that contains multiple learning sources and processes. The author addresses the need for a richer understanding of how organisations learn internationally (Christine B. Meyer & Altenborg, 2007). In doing so, insights from this multi-case study reveal that the learning mechanism for inexperienced acquirers from EEs provides a broader and rich understanding of the interaction and relevance of these theories, which can extend the existing knowledge on organisational learning (Huber, 1991) and deliberate learning mechanisms (Zollo & Winter, 2002) theories. It is well known how experienced acquirers from developed countries develop their acquisition capabilities. However, this research points to the surprising implication of CBAs with zero experience by EEFs. This study suggests that learning from various sources could be a substitute approach in the absence of experiential learning and, in addition, be more prevalent than learning by doing.

Second, the author develops a new application for extant deliberate learning mechanisms (Zollo & Winter, 2002) from the traditional wisdom of incrementally changing context to a radially changing environment (such as CBAs with zero experience) by EEFs. Zollo and Winter (2002) state that deliberate collective learning processes are required to acquire knowledge from experience. Although scholars in different disciplines have widely applied the arguments of the deliberate learning mechanisms, this mechanism (accumulation, articulation and codification) has not been systematically examined in a radically changing environment. Thus, this empirical study identifies and explores deliberate learning mechanisms through extension and application to an

ignored context – the first CBAs by EEFs. Furthermore, this empirical study stretches and complements deliberate learning mechanisms by suggesting that unintentional learning processes dominate CBAs with zero experience. New routine procedures accumulate experience and transform experience into knowledge as new patterns to existing theory.

Last, NVivo was employed to facilitate data analysis by integrating computer technology and research methodology regarding the 'methods revolution' (Johnston, 2006). This Nvivo-enhanced data analysis pushes the traditional manual qualitative research boundaries through new computerised tools opening new opportunities (Bazeley & Jackson, 2013). Therefore, the innovative research processes with NVivo significantly contribute to the research product (this dissertation itself). For example, NVivo 12 software facilitated to a) structure the over 600 pages of transcripts into codes and themes; b) discern the meaning implied by every conversation; c) generate the frequency of occurrence of codes. Afterwards, the author compared the codes between cases and searched for similar interpretations, the most dominant codes, and linkages between codes. Then, the themes were compared and contrasted through NVivo's formidable search function (Johnston, 2006).

Thus, this DBA research may put the puzzles together to understand better how inexperienced acquirers learn to build acquisition capabilities (Peng, 2012) in an extreme but representative context (CBAs with zero experience).

1.8 The Core Concepts

Emerging Economies. Also known as developing countries, they progress towards advancing politically and economically (Evran, 2014). Likewise, emerging economies were defined as less developed countries with great growth potential and governance policies favouring economic liberalisation and adopting a free-market system (Arnold & Quelch, 1998; Hoskisson, Eden, Lau, & Wright, 2000). According to the International Monetary Fund (IMF, 2017) report, emerging markets and developing countries contribute about 40% of global GDP. However, it has slowed worldwide trade and economic growth for the last 15 years. However, the EEs and developing countries have higher Gross Domestic Product and imports than advanced ones.

Mergers and Acquisitions. Many scholars interchangeably use 'Mergers' and 'Acquisitions'. They often group mergers and acquisitions as one common term, M&As (Child, Faulkner, & Pitkethly, 2001; Lees, 2002). These researchers studied acquisitions but claim to have examined 'M&A', or vice versa. As a complex contemporary phenomenon, the occurrence frequency of acquisition is more significant than mergers. Based on the World Investment Report (UNCTAD, 2018) data, lower than 3% of M&As constitute the 'real' mergers. In addition to the low frequency of occurrence, the concept 'merger' is often referred to as a synonym for integration (Lees, 2002).

Acquisitions are defined as a combination of two firms with qualities of indifference (Jagersma, 2005, p. 14) or one kind of investment (Folta, 1998; Hennart & Larimo, 1998). In most empirical studies, an acquisition refers to the 'purchase of ownership in an existing local company in an amount sufficient to confer some control', such as at least ten per cent ownership (Larimo, 2003, p. 3). An acquisition is when a company obtains the ownership of another company by acquiring enough shares (Sue Cartwright & Cooper, 2012). 'Acquisition' refers to acquiring one corporation by another corporation or part of the 'business from an ongoing organisation' (Capron, 1999, p. 988). This study concentrates on acquisitions, where the acquirer takes control from the acquiring company through majority ownership. CBAs are defined in this study as acquisitions pursued between companies of different national origins (Child et al., 2001; Jagersma, 2005; Shimizu, Hitt, Vaidyanath, & Pisano, 2004). Therefore, the author used 'merger' and 'acquisition' interchangeably across this DBA project. However, the author intentionally refers to it as 'acquisition' instead of 'merger'.

Cross-border Mergers and Acquisitions are defined as 'those involving an acquirer firm and a target firm whose headquarters are located in different home countries' (Shimizu et al., 2004, p. 309). Although literature and colloquial languages use the term merger or M&A in referring to the acquisition, for the sake of simplicity, this research will follow this custom and use them as synonyms. Therefore, the author will interchangeably use the terms 'cross-border mergers and acquisitions' and 'cross-border acquisitions' throughout the text.

1.9 Thesis Structure

This dissertation is meticulously structured into six comprehensive chapters.

The inaugural chapter aims to delineate the primary research objectives, goals, and theoretical significance thereof. In addition, it provides a succinct elucidation of the academic context and the research methodologies employed.

Chapter Two is primarily focused on presenting a thorough literature review of the theoretical underpinnings of the study. The chapter commences with a critical review of the existing literature on CBAs in EEs and theories of organisational learning. It then proceeds to discuss the theoretical foundations of this study by scrutinising the literature related to learning mechanisms. The chapter concludes with a critical review of knowledge theories.

The third chapter commences by exploring the inherent ontology and epistemology of critical realism, providing an intellectual foundation for the research. Subsequently, the adoption of the qualitative research method for this dissertation is justified. The chapter culminates by detailing the research methodology, with the research design philosophy being grounded in an experimental, exploratory case study approach. A semi-structured interview format and an open-ended questions strategy constitute the primary data collection methods.

Chapter Four presents and interprets the findings of this exploratory research, contextualised within the broader academic literature. The penultimate chapter, Chapter Five, distils the findings into a concise summary.

The final chapter, Chapter Six, encapsulates the implications of the research and its conclusion. It further offers recommendations for future studies, thus opening up avenues for further exploration in this realm. In this way, the dissertation is structured to provide a coherent and compelling narrative of the study's trajectory.

2 Literature Review

2.1 Introduction

Three main areas of literature were critically reviewed: a) organisational learning theories, b) deliberate learning mechanisms, and c) knowledge creation theories. The literature review elucidates the extant knowledge in these areas and their relevance to this dissertation. First, examining the literature on CBAs in EEFs can elucidate the context, challenges, and barriers that inexperienced acquirers must confront in their learning processes. Secondly, organisational learning theories explicate how these inexperienced acquirers endeavour to amass experiences from their own and others' experiences. Thirdly, deliberate learning mechanisms are examined to expound on how knowledge is created and the stages involved in the learning process. Lastly, knowledge creation theories are scrutinised as one potential approach to measuring learning outcomes.

There has been burgeoning interest in M&As by acquirers from EEs (B. Aybar et al., 2009; Bhagat, Malhotra, & Zhu, 2011; Chen & Young, 2010; Gubbi, Aulakh, Ray, Sarkar, & Chittoor, 2010). However, it is plausible that EEF lacks the requisite experience to prosper in its internationalisation process, potentially impacting its performance negatively (Haleblian & Finkelstein, 1999). Moreover, current research exhibits a glaring limitation: a dearth of understanding concerning how inexperienced acquirers from EEs learn in CBAs without prior experience and how organisational learning theory interacts with developing deliberate learning mechanisms in EEFs.

This chapter comprises five sub-sections that collectively form the context and rationale of this DBA study. Throughout the review (sections 2.1 to 2.4), the author endeavours to highlight critical gaps and omissions (restricted understanding of learn-to-acquire) in specific contexts (CBAs without experience from EEFs) of the literature.

The author reviewed and synthesised research pertaining to organisational learning theories and deliberate learning mechanisms in the context of CBAs without experience from EEFs,

endeavouring to establish the theoretical foundation for learn-to-acquire. Firstly, in section 2.1, the author critically assessed the literature on CBAs without experience initiated by firms from EEs within the research context. Subsequently, the author presented theoretical and empirical studies on organisational learning theories' perspectives in section 2.2. Following this, deliberate learning mechanisms were critically reviewed and commented upon in section 2.3. Finally, learning outcomes were discussed from the perspectives of organisational routinisation and business practice change. The author also acknowledged and discussed relevant contested cases or issues.

Each sub-section synthesises a conclusion focusing on the research implications within this chapter. Ultimately, the chapter culminates with an interpretive summary of how the literature informs the author's perception of organisational learning theories in CBAs without experience and how deliberate learning mechanisms contribute to the ongoing development of inexperienced acquirers' learning processes.

2.2   From M&As to Cross-border M&As

M&A research conducted over the last 30 years has been studied. Hence, the author limited the publication date from 1980 to 2022 (articles published in the last three decades) for the CBAs and EEs domain. Thus, this study can build views on the recent literature considering information retrieval and synthesis in this digital era. However, the author did not apply the specific delimiting time frame to research the organisational theory area because the organisational theories might have developed before the M&A studies.

2.2.1   Mergers and Acquisitions Literature

In the seminal paper entitled "Managing Acquisitions: Creating Value Through Corporate Renewal," the study of mergers and acquisitions (Haspeslagh & Jemison, 1991) is categorized into four schools of different theoretical underpinnings, objective functions, and central hypotheses. These schools are the capital markets school, which is rooted in financial economics; the strategy school, which focuses on the strategic motives for M&A; the organisational behaviour

school, which emphasizes the role of organisational culture and behaviour in M&A; and the process school, which examines the M&A process itself. This classification provides a valuable framework for understanding the multidimensional nature of M&A activity and underscores the need for interdisciplinary research that draws on insights from different theoretical perspectives to understand this complex phenomenon better.

Over the last thirty years, a significant amount of research has been conducted on the topic of mergers and acquisitions. Scholars from various management disciplines have examined this multifaceted phenomenon, including its financial, strategic, behavioural, operational, and cross-cultural aspects (Susan Cartwright & Schoenberg, 2006). According to Susan Cartwright and Schoenberg (2006), this interdisciplinary approach has led to a rich and nuanced understanding of the many factors that influence M&A activity. These include the financial considerations involved in M&A decision-making, the strategic motivations for undertaking M&A, the role of Organisational behaviour and culture in M&A, the operational challenges of integrating two companies, and the cross-cultural issues that arise in cross-border M&A. By drawing on insights from diverse management disciplines, researchers have developed a comprehensive understanding of the complexities and challenges inherent in M&A activity. Such knowledge provides a valuable foundation for future research that can help guide and inform M&A decision-making and practice.

In the field of mergers and acquisitions, various academic perspectives have emerged to analyze various aspects of the phenomenon.

Financial scholars have traditionally focused on the question of whether M&A creates value for shareholders (Susan Cartwright & Schoenberg, 2006) and on issues related to corporate control and how this value is shared between the acquirer and the target (Evran, 2014). However, some researchers have also explored performance and value creation in M&A (Alexandridis, Antypas, & Travlos, 2017; Hackbarth & Morellec, 2008).

From a strategic perspective, the literature varies (Harzing, 2002; Hennart & Larimo, 1998; Hennart & Reddy, 1997; Hubbard, 1999; Kavanagh & Ashkanasy, 2006; Very, 2005). The primary

interest in the strategic discipline is 'strategic fit' (Haspeslagh & Jemison, 1991), which refers to the relationship between acquisition performance and the strategic attributes of the combined firms, the relatedness of the acquired company and acquiring company, and the acquisition outcomes (Birkinshaw, Bresman, & Håkanson, 2000a; Susan Cartwright & Schoenberg, 2006; Graebner, Heimeriks, Huy, & Vaara, 2017; Haspeslagh & Jemison, 1991). Jemison and Sitkin (1986) suggest that both strategic and Organisational fit should be considered when evaluating an acquisition.

Organisational behaviour scholars are interested in 'cultural fit' (Birkinshaw, Bresman, & Håkanson, 2000b; Haspeslagh & Jemison, 1991) and have investigated how people react to acquisition activity. Cultural fit encompasses an acquisition's impact on individuals and Organisational culture. Human resource scholars have examined M&A from the pre-and post-acquisition phases (Haspeslagh & Jemison, 1991). The human resource research stream has focused on the employee aspects of implementation, sometimes neglecting strategic requirements (Haspeslagh & Jemison, 1991). Organisational learning schools have examined the influence of previous Organisational acquisition experience on acquisition performance, and a U-shaped relationship has emerged in the acquisition context (Haleblian & Finkelstein, 1999). Another paper, although not solely focused on domestic mergers and acquisitions, does provide insights into the cultural distance in both domestic and cross-border M&A (Reus & Lamont, 2009).

Lastly, compared with the other schools, the process school is not result-oriented. It is interested in the acquisition decision and value creation processes, and the study focuses on the crucial role of the choice of the integration strategy and the acquisition process itself (Susan Cartwright & Schoenberg, 2006). Haspeslagh and Jemison (1991) identified integration process dimensions and the strategic objectives' role in managerial decisions in the post-acquisition phase of a transaction. Haleblian, Devers, McNamara, Carpenter, and Davison (2009) comprehensively review the existing literature on mergers and acquisitions and propose future research directions.

M&A research has developed over time across various disciplines, each contributing different perspectives and insights into the complex M&A phenomenon. As noted earlier, M&A research has the outstanding characteristic of being highly diverse, with a range of theoretical and

methodological approaches employed to investigate different aspects of M&A activity. However, this diversity has also posed a challenge to generating an accurate theoretical perspective to examine M&A phenomena comprehensively (Evran, 2014). Unfortunately, M&A research has been fragmented, with discipline-based research producing detailed insights into specific aspects of M&A, but not contributing to developing a more holistic and comprehensive understanding of the determinants of M&A performance and consequences (Cartwright & Schoenberg 2006). While specialization is important for advancing knowledge in a particular area, it is essential to recognize the need for an interdisciplinary approach that draws on insights from different disciplines to gain a more comprehensive understanding of M&A.

2.2.2   Cross-border Mergers and Acquisitions Literature

While CBMAs share some characteristics with domestic M&As, they also possess unique and vital differences that require careful consideration during the acquisition process (M. Hitt & Pisano, 2004). Unlike M&A research, CBMA studies focus on different issues. For example, the mode of entry (Harry G. Barkema & Vermeulen, 1998; Madhok, 1997a), cultural perspectives (Stahl & Voigt, 2008; Teerikangas & Very, 2006), post-acquisition performance between domestic or CBAs(Anand, Capron, & Mitchell, 2005; Collins, Holcomb, Certo, Hitt, & Lester, 2009; Morosini, Shane, & Singh, 1998b; Vermeulen & Barkema, 2001; Very & Schweiger, 2001).

CBMAs may present distinct challenges due to their international scope, such as divergent economic, institutional, and regulatory structures (Harzing, 2002). Realising synergies between combined firms can be problematic due to cultural, structural, regulatory, and customer-oriented disparities (Kogut & Zander, 1996). Furthermore, the dynamic nature of CBMAs, driven by internationalisation characteristics, poses additional challenges. The entirety of acquisition processes, encompassing both pre- and post-acquisition stages, are dynamic in nature, necessitating that firms learn to manage these processes and cultivate organisational capabilities such as acquisition capability. Despite the importance and intricacy of CBMA processes, extant literature offers scant insights into this dynamic learning process.

In contrast to greenfield investments, alliances, and strategic agreements as entry mechanisms

into foreign markets, CBAs have been extensively scrutinised within the M&A literature (Harzing, 2002; Kogut & Singh, 1988). Cultural differences in cross-border M&A activities may adversely impact acquisition performance. Moreover, managers from various countries tend to employ distinct managerial practices (Evran, 2014). Shimizu et al. (2004) contend that two dimensions, namely national cultural differences and heterogeneous managerial practices, can potentially impede the integration process and give rise to substantial challenges in transferring complementary resources, thereby diminishing the performance of the combined entity.

CBMA performance and activities have been extensively researched across various academic disciplines. For instance, scholars in strategic management have explored CBMA from different angles, including the impact of strategic fit on CBMA performance (Chatterjee, 1986) and the importance of strategic capabilities in successful CBMA implementation (Ramaswamy, 1997).

Researchers in the field of organisational behaviour have also contributed to the study of CBMA by examining issues such as cultural integration (Birkinshaw, Bresman, & Nobel, 2010) and the role of power in post-acquisition integration (Sarala & Vaara, 2010). Meanwhile, finance scholars have investigated the financial performance of CBMA, with a particular focus on value creation for shareholders (Very & Schweiger, 2001).

Finally, scholars in the process school have examined the integration process and its impact on CBMA success. For example, Shimizu et al. (2004) emphasised the importance of managing the integration process effectively, while Rikard Larsson and Lubatkin (2001) highlighted the role of communication and coordination in integration success.

The researcher endeavoured to construct the review from three distinct arenas. The first arena encompasses seminal works, which are the foundational studies and most influential works in CBMA research, such as:

- Hofstede (1984): Culture dimensions
- Kogut and Singh (1988): Cultural influence on entry modes

- Morosini, Shane, and Singh (1998a): National cultural distance impeding CBAs' performance
- Haspeslagh and Jemison (1991): Strategic acquisitions
- Chatterjee, Lubatkin, Schweiger, and Weber (1992): Firms' cultural compatibility on shareholder gains
- Johanson and Vahlne (1977): Uppsala model

Reis, Carvalho, and Ferreira (2019) bibliometric review of CBMA research over 20 years (1994–2013) indicates that these seminal works have individually and collectively influenced CBMA studies. For example, Hofstede (1984) identifies four dimensions of national cultures (Individualism, Power Distance, Uncertainty Avoidance, and Masculinity), and these dimensions have been widely used in empirical research. Additionally, there is a crucial connection between Hofstede's work and Kogut and Singh (1988), as both studies focus on country-level cultural differences. Consequently, international entry model choices can vary among these differences between home and host countries.

The second arena centres on the acquisition process. Despite the strategic importance and idiosyncratic complexity of acquisition processes in a cross-border context, research primarily focuses on post-acquisition integration (Child et al., 2001; Lubatkin, Schweiger, & Weber, 1999; Weber, 1996). However, successful acquirers must navigate numerous challenges, such as target screening and evaluations, managing cultural differences at national and organisational levels, tackling the liability of foreignness (Zaheer & Mosakowski, 1997), handling institutional distances, implementing different strategic orientations, securing adequate absorptive capacity to learn.

The third arena deals with integration and performance. One research stream focuses on how cultural differences challenge integration at the country level, with studies examining national cultural differences (Harry G. Barkema et al., 1996; Chatterjee et al., 1992; Morosini et al., 1998a; Stahl & Voigt, 2008), institutions (Dikova et al., 2010), and multiple country-level factors (Brouthers & Brouthers, 2000). Another research stream involves performance, with studies measuring CBMA deals' performance through stock market indicators (Changqi & Ningling, 2010;

Harris & Ravenscraft, 1991; Norbäck & Persson, 2019; von Eije & Wiegerinck, 2010; Z. Zhang, Lyles, & Wu, 2020), value or wealth creation (Basuil & Datta, 2015; De Beule & Sels, 2016; Jain, Kashiramka, & Jain, 2019; J. Li, Li, & Wang, 2016; Seth, Song, & Pettit, 2002). Interestingly, while the core research occurred two decades ago, value creation research has recently gained prominence.

Despite the advancements in the academic discourse surrounding cross-border mergers and acquisitions, the understanding of this complex phenomenon remains fragmented and inconclusive (D. R. King, Dalton, Daily, & Covin, 2004; Kling, Ghobadian, Hitt, Weitzel, & O'Regan, 2014; Morosini et al., 1998a; Shimizu et al., 2004). The literature review highlights several gaps within the strategic, financial, organisational, and cultural research streams that warrant further investigation through an organisational learning lens.

Strategically, the literature has primarily focused on factors such as market entry, competitive advantage, and firm performance, often neglecting the role of organisational capabilities and learning processes in the success of CBMAs. A more comprehensive understanding of the interplay between strategic decision-making and organisational learning in the context of CBMAs could provide invaluable insights for firms seeking to navigate the complexities of international expansion.

Financially, the extant literature predominantly focuses on aspects such as valuation, deal structuring, and post-acquisition performance, yet it overlooks the development and acquisition of managerial capabilities that underpin effective financial resource allocation and management in successfully integrated entities. A key element of this inquiry would be to examine the "curse of knowledge" associated with developing managerial capabilities, which encompasses the processes and mechanisms through which organisations learn, accumulate, and transfer knowledge related to financial resource allocation and management. This could involve exploring various organisational learning approaches, such as experiential learning, vicarious learning, and knowledge spillovers, together with the role of intra- and inter-organisational networks in fostering capability development.

The extant literature has insufficiently addressed the impact of organisational structure and governance mechanisms on the pre-deal of CBMAs. Delving into these areas could yield valuable insights into how organisations can effectively manage the complexities inherent in cross-border transactions and thus achieve superior performance.

Culturally, prior research has largely examined cultural differences and their impact on post-acquisition performance. Nevertheless, the literature remains scant on the role of organisational culture as a facilitator or barrier to the effective learning and integration of the acquired entities. A deeper investigation into this area could enhance understanding of how cultural alignment and the development of a shared organisational identity contribute to the overall success of CBMAs.

In summary, future research on CBMAs could greatly benefit from addressing these gaps, adopting a multidisciplinary approach, and exploring the intricate relationships between strategic, financial, organisational, and cultural factors through an organisational learning lens. By doing so, scholars can contribute to developing a more comprehensive and holistic understanding of CBMAs, particularly in the context of the learn-to-acquire phenomenon and the initial CBAsby EEFs.

2.2.3   Cross-border Acquisitions in Emerging Economy Firms

Despite the significant amount of research on CBAsconducted across various disciplines, the focus has predominantly been on the acquisition activities of developed country organizations in emerging economies. However, it is crucial to note that CBAsinvolve complexities that extend beyond this narrow focus. A more comprehensive understanding of CBAs requires considering both developed and emerging economies. Therefore, future research should address this literature gap by investigating CBAs from a broader perspective—particularly to understand acquirers from emerging economies. This approach will enhance extant knowledge of the intricacies of CBAs and contribute to a more comprehensive understanding of these transactions.

2.2.3.1   Emerging Economy

As an American economist and government official, Rostow (1959) developed a theory regarding

the various stages of economic development in his seminal article in 'The Economic History Review'. Based on his theory, economic growth generalisation could be formed in five stages: 'the traditional society; the preconditions for take-off; the take-off; the drive to maturity; the age of high mass consumption'(Rostow, 1959, p. 1). This theory advocates that all countries are somewhere in one of these stages, and every country has to grow in stages to be mature and developed.

Antonie van Agtmael coined the term 'emerging markets' at the International Finance Corporation (IFC) in 1981 for the first time[2]. Before 1981, 'the Third World' was a potent metaphor for extreme poverty, shoddy goods, and lethargy. So Antonie van Agtmael began to use 'emerging markets' to present progress, upliftment, and dynamism. This new term reframed the impression with a more uplifting and optimistic name. Later, it became the universal term for developing countries in the growth stage to become developed countries in the financial world.

With the new term 'emerging markets', IFC established the Emerging Markets DataBase to provide a much-needed information source. The new attractiveness of 'emerging markets' is 'emergence', which refers to 'emerging' but not 'emerged' (Arnold & Quelch, 1998; Khanna & Palepu, 2010). However, researchers, institutions, and media have defined 'emerging markets' through various lenses.

Scholars and institutions studied and defined 'emerging markets' on varied aspects and focused on the academic and business worlds. There is no commonly accepted norm for 'emerging markets' and 'emerging economies.' Emerging economies were defined as less developed economies with higher growth potential and governance policies favouring economic liberalisation and adopting a free-market system (Arnold & Quelch, 1998; Hoskisson et al., 2000). Even then, what is common across these definitions? First, it seems to have a good (not definitive) or at least desirable growth prospect. Some of these countries might grow consistently more than advanced economies (Arnold & Quelch, 1998; Khanna & Palepu, 2010). Nevertheless, according to World Bank (2002) data, no regional grouping has grown systematically higher than 'advanced' or high-income economies outside the East Asia and Pacific region in the last two decades.

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[2] https://timeline.worldbank.org/event/2091 (Accessed on May 28 2022)

The term' emerging economies' consists of a broader scope of countries. To the author's best knowledge, this term is not defined and commonly agreed upon in the literature. Consequentially, this multiple-terms-one-phenomenon may cause significant confusion and tremendous ambiguity. Hence, the study of emerging economy businesses is undoubtedly worthwhile.

2.2.3.2   Challenges and Opportunities for Emerging Economy Firms

This section explores the challenges and opportunities inexperienced EEFs face during their first cross-border mergers and acquisitions. To provide a comprehensive understanding, the analysis will be structured around three critical aspects: a) the heightened liabilities of foreignness experienced when EEFs engage with developed countries (Eden & Miller, 2004a); b) the uncertainty and ambiguity arising from the discontinuous nature of first-time CBAs, which entail navigating uncharted territory (Harry G Barkema & Mario Schijven, 2008); and c) the lack of absorptive capacity in EEFs with no prior CBA experience, which may impede their ability to learn and adapt effectively (Zahra & George, 2002). By dissecting these dimensions, the dissertation sheds light on the learning processes and mechanisms that EEFs can leverage to overcome these challenges and seize opportunities in their pioneering CBMAs.

One of the most prominent challenges firms faces when conducting CBAs is the liability of foreignness (LOF). LOF has been extensively studied in the international business literature, and several seminal works have contributed to understanding its nature, causes, and consequences. One of the first studies highlighting the LOF concept was Zaheer's (1995) article, which proposed that foreign firms face higher costs and risks than local firms operating in host countries. These costs and risks stem from several sources, including institutional differences, cultural distance, lack of legitimacy, and discrimination by local stakeholders. Zaheer argued that these disadvantages could lead to suboptimal performance, higher failure rates, and reduced strategic flexibility for foreign firms.

Building on Zaheer's work, scholars have identified several mechanisms through which LOF can affect the outcomes of CBAs. For instance, Harry G. Barkema and Vermeulen (1998) proposed that LOF can lead to reduced trust and cooperation between foreign and local partners, which

can hamper the integration process and the transfer of knowledge and resources. Similarly, M. A. Hitt et al. (2012) argued that LOF could limit the strategic options of foreign firms and force them to adopt defensive strategies that prioritize risk reduction over value creation. These strategies can lead to suboptimal investments, lower returns, and missed opportunities for growth and innovation.

In the context of first CBAs from emerging economies, the liability of foreignness becomes even more relevant as these acquirers typically lack experience and knowledge of the target market, institutional differences, cultural norms, and regulatory frameworks. Therefore, the following aims to provide a comprehensive understanding of the liability of foreignness in the context of first CBAs from emerging economies, including the role of formal and informal institutions, cultural differences, liability and advantages of foreignness.

Formal Institutions:

Formal institutions refer to the legal and regulatory frameworks that govern business activities in a particular country. In the context of CBAs, formal institutions can create both advantages and disadvantages for acquirers. On the one hand, a favourable regulatory environment can provide acquirers with the necessary legal protections and support to complete their acquisition successfully. However, on the other hand, a hostile regulatory environment can make it difficult for acquirers to navigate the legal and regulatory complexities of the target country.

Informal Institutions:

Informal institutions refer to the social norms, cultural values, and informal rules that guide behaviour in a particular country. In the context of CBAs, informal institutions can create significant challenges for acquirers, particularly those from emerging economies which may be unfamiliar with the cultural norms of the target country.

Cultural Differences:

Cultural differences have been identified as one of the major sources of the liabilities of foreignness, which the EEFs might face in CBAs. The extent of cultural distance between the

home and host countries has been argued to be a significant determinant of the EEFs' liability of foreignness in CBAs. Scholars have highlighted the role of cross-cultural training, cultural integration and knowledge transfer, and cultural intelligence in reducing the liabilities of foreignness. Additionally, many studies have proposed that building a cultural fit with the host country's norms, values, and beliefs could be an effective strategy to reduce the liability of foreignness. Hence, the cultural difference between the home and host countries has been regarded as a critical factor in reducing the liabilities of foreignness faced by the EEFs in CBAs.

Liability and Advantages of Foreignness:

While the liability of foreignness refers to the difficulties and disadvantages that firms may encounter when operating in a foreign country, the advantages of foreignness refer to the opportunities and advantages that firms may gain from operating in a foreign country.

Pedersen and Shaver (2011) and Shimizu et al. (2004) argue that the first CBA is the most challenging, especially for inexperienced acquirers from EEFs. Thite, Wilkinson, and Shah (2012) argued that EEFs face a "double hurdle" due to the liabilities of both emerging and origin countries, as indicated by previous studies (Harry G Barkema & Drogendijk, 2007; Madhok & Keyhani, 2012). Consequently, EEFs are subject to distinct disadvantages due to the liability of foreignness (V. Kumar, Singh, Purkayastha, Popli, & Gaur, 2020). Madhok and Keyhani (2012) suggested that these liabilities stem from negative attributes of administrative heritage, limited capabilities, and lower-level governance practices when EEFs engage in internalization. Therefore, this "double hurdle" may lead to a higher liability of foreignness for inexperienced EEF acquirers when acquiring a business in developed countries.

Rabbiosi, Elia, and Bertoni (2012) contend that organisational learning can be a valuable strategy to mitigate the liabilities of foreignness. Harry G. Barkema and Vermeulen (1998) suggest that EEFs may transfer and replicate existing organisational routines to integrate into newly acquired foreign businesses. Scholars have also acknowledged that firms can develop acquisition capabilities through learning during the acquisition process (Peter J Buckley & Ghauri, 1999; R. Larsson & Finkelstein, 1999). For EEFs, prior international acquisition experience is a crucial

determinant of their capability to conduct successful CBAs in developed countries (Rabbiosi et al., 2012). However, inexperienced acquirers lack the necessary experience and knowledge to effectively manage the cross-border acquisition process, build new routines and mitigate the liabilities of foreignness. As a result, these firms may not be prepared to manage the challenges associated with foreignness. They may not even be aware of these challenges prior to initiating their first cross-border acquisition.

Additionally, the extent of liabilities of foreignness can vary depending on the combination of home and host countries, according to research by Alkire and Meschi (2018). Eden and Miller (2004b) suggest that institutional distance, encompassing cognitive, normative, and regulatory differences, is a critical driver for liabilities of foreignness between the home and host countries. As discussed earlier, EEFs often pursue CBAs as an aggressive strategy to expand globally and acquire strategic assets in developed countries. Therefore, it can be argued that institutional distance is particularly significant in this context, as EEFs often engage in their first CBA with no prior experience, resulting in high liabilities of foreignness.

In the context of first CBAs from EEs, LOF can pose even greater challenges for firms, as they often lack the experience, resources, and legitimacy of established multinational corporations (MNCs) from developed countries. In addition, scholars have highlighted several factors that can exacerbate LOF for first-time acquirers from EEs, including lack of institutional support, weaker bargaining power, and greater cultural distance (Cuervo-Cazurra & Genc, 2008). For instance, Cuervo-Cazurra and Genc (2008) found that first-time acquirers from Latin America face greater difficulties in integrating their acquisitions due to differences in language, management practices, and Organisational cultures.

Despite the liabilities of foreignness that EEFs may experience when engaging with developed countries in their first CBMA, several opportunities arise from such transactions.

Firstly, EEFs can benefit from the advanced managerial practices and sophisticated technologies prevalent in developed countries, thereby enhancing their overall competitiveness and performance (K. E. Meyer, Estrin, Bhaumik, & Peng, 2009; Zhu & Jog, 2012). The exposure to

developed markets may also stimulate the adoption of innovative business models and practices within the EEF, fostering a culture of continuous improvement (Cuervo-Cazurra & Genc, 2008).

Secondly, by acquiring firms in developed countries, EEFs can access valuable distribution channels and networks, which may help expand their global reach (Luo & Tung, 2007). This can lead to increased market share and accelerated growth in international markets (Demirbag, McGuinness, & Altay, 2010). Furthermore, EEFs can leverage the reputation and legitimacy of firms from developed countries to enhance their own brand image and credibility in the global market (Kostova, Roth, & Dacin, 2008). Such legitimacy can help EEFs overcome the challenges associated with the liabilities of foreignness, facilitating the smooth integration of acquired firms and the subsequent realization of synergies (Xu & Meyer, 2013).

The second challenge pertains to the nature of the first CBA process, which is often discontinuous (Spedale, Van Den Bosch, & Volberda, 2007) and radical (Luo & Tung, 2007). Given their rarity, first-time CBAs may present learning barriers in interpretation (Lampel, Shamsie, & Shapira, 2009). EEFs typically regard CBAs as a discontinuous process, serving as a springboard for international expansion (De Beule & Sels, 2016; V. Kumar et al., 2020). Spedale et al. (2007, p. 1172) assert that "acquisitions are discontinuous events in the life of an organisation and generate significant uncertainty and ambiguity in all its aspects, including the relational." Pedersen and Shaver (2011) maintain that first CBAs are particularly challenging due to their discontinuous nature and being an initial 'big step.'

According to Pedersen and Shaver (2011), the discontinuous and radical nature of internationalisation expansion necessitates considerable effort to develop learning mechanisms and capability systems which can effectively manage the integration of foreign operations. Consequently, first CBAs by EEFs often lead to discontinuous processes and radical investment strategies. Nonetheless, during the initial and first radical internationalisation process, inexperienced CBAs may encounter significant challenges from uncertainty and ambiguity.

Conversely, Luo and Tung (2007) contend that EEFs make rapid and radical leaps into highly developed countries through CBAs. These firms undertake unique activities, such as making

sizable investments and radically choosing host countries based on a springboard perspective. However, such radical investment strategies often exacerbate the difficulties inexperienced acquirers from emerging economies face due to a lack of international operational experience and organisational expertise in addressing these challenges.

While the discontinuous and radical nature of the first CBMA in EEFs presents challenges, it also offers opportunities for growth and learning. The undertaking of CBMAs provides inexperienced EEF acquirers with the prospect of leapfrogging their competitors by rapidly accessing advanced technologies, strategic assets, and new markets (Awate, Larsen, & Mudambi, 2012; Dunning & Lundan, 1993). Furthermore, the radical nature of CBMAs may foster innovation and enable EEFs to develop unique competitive advantages in the global market (Luo & Tung, 2007).

Moreover, the discontinuous nature of CBMAs can facilitate the development of dynamic capabilities by forcing EEFs to adapt to unfamiliar environments and engage in intense learning processes (Eisenhardt & Martin, 2000; Teece, 2007). These learning experiences can enhance the acquirer's absorptive capacity, enabling them to assimilate and exploit the acquired knowledge more effectively in subsequent CBAs (Cohen & Levinthal, 1990).

Additionally, engaging in first-time CBMAs exposes EEFs to various networks and relationships, allowing them to forge strategic alliances with global partners (Contractor, 2012). These alliances may enhance EEFs' access to resources and capabilities, enabling them to develop the competencies to compete globally (Gaur & Kumar, 2010).

The third aspect pertains to absorptive capacity. For EEFs engaging in CBAs with no prior experience, the learning demand is crucial as they are unaware of how to execute CBAs and seek to acquire new knowledge. Although inexperienced acquirers may possess diverse knowledge bases, their ability to utilize this knowledge cohesively is limited. Consequently, they might lack the appropriate absorptive capacity to learn effectively during their first CBAs. Cohen and Levinthal (1990) accentuated that organisations must have the capability to absorb the new knowledge available.

Tsai (2001) posited that learning transpires when managers exhibit full coordination in knowledge

transfer. M. A. Hitt (2000) further expounded on the intensity of cooperation between parties involved in knowledge transfers. Accordingly, cross-border acquirers, particularly acquisition managers, should be willing to share and transform knowledge across various functions and parties. However, in contrast to firms from developed countries, EEFs often lack advanced management skills in generating internal knowledge to develop absorptive capacity (Rugman, 2008). Rugman (2008) also argued that these acquirers might possess less knowledge or capability to generate their own experiences during CBAs.

Despite the aforementioned challenges, EEFs can still seize opportunities to enhance their absorptive capacity and learning outcomes in their first CBAs. One potential avenue is strategic partnerships and alliances with experienced acquirers or local firms in the target market (Gomes, Angwin, Weber, & Yedidia Tarba, 2013). These collaborations can facilitate knowledge sharing and transfer, enabling EEFs to gain valuable insights and develop their absorptive capacity (Haasis, Liefner, & Garg, 2018).

Additionally, EEFs can leverage external advisory services, such as management consulting firms, to augment their in-house capabilities and expertise (Liesch, Welch, & Buckley, 2011). These external advisors can provide tailored guidance, helping EEFs navigate the intricacies of CBAs and ensure successful integration and learning (Haleblian et al., 2009).

Lastly, EEFs can adopt a learning orientation, fostering an Organisational culture that encourages experimentation, open-mindedness, and continuous improvement (Harry G. Barkema & Vermeulen, 1998). By embracing a learning-oriented mindset, EEFs can stimulate the development of absorptive capacity, enhancing their ability to learn and adapt effectively during their first CBAs.

2.2.3.3 Extant Knowledge and Studies

Over the past three decades, CBAs have emerged as a strategic initiative for EEFs to enter foreign markets, resulting in a surge in the frequency and value of such transactions (Bülent Aybar & Thanakijsombat, 2015; Gaffney, Karst, & Clampit, 2016; Khan, Rao-Nicholson, Akhtar, & He, 2021; Narayan & Thenmozhi, 2014; Rao-Nicholson, Khan, & Stokes, 2016; Z. Zhang et al., 2020).

CBAs enable EEFs to access international markets, acquire technical knowledge and critical assets, and diversify their businesses to mitigate risks (Jain et al., 2019). Consequently, EEFs have become increasingly active in acquiring businesses in developed countries (Cantwell & Barnard, 2008; Duysters, Jacob, Lemmens, & Jintian, 2009; Khan et al., 2021; Sauvant, 2009).

Despite the growing importance of CBAs by EEFs, the extant understanding of their various attributes remains limited. EEFs often employ CBAs as an initial globalization strategy (Khanna & Palepu, 2011; N. Kumar & Steenkamp, 2013), but the study of EEFs' CBAs is constrained by the short observational and theoretical development period (Peng, 2006). Thus, examining EEFs' CBAs is a worthwhile endeavour, particularly in the context of first-time CBAs.

Numerous studies have focused on the motivations and antecedents of EEFs' CBAs (Capron, Dussauge, & Mitchell, 1998; Luo & Tung, 2007; Madhok, 1997b), the rationale behind entry mode selection (Mathews, 2006), and the outcomes or performance of such acquisitions (Haleblian et al., 2009). Additionally, research has highlighted the complexity of CBAs due to cultural and institutional differences across overseas markets (Eden, 2010), with Peng (2012) noting the increased attention garnered by CBAs in and out of emerging economies.

Recent literature has delved into various aspects of CBAs by EEFs, such as the driving factors behind CBAs in specific industries like hospitality (F. Zhang, Xiao, & Lee, 2021) and the relationship between CBAs and R&D investments (Haasis et al., 2018). The role of corporate social performance has also been explored (Ru-Shiun, Lamb, & Lee, 2016), along with the influence of local context on EEFs' CBAs (Peter J. Buckley & Munjal, 2017). Other studies have examined knowledge transfer processes (Haasis et al., 2018), the impact of economic freedom on CBAs (J. Zhang, He, & van Gorp, 2017), and the differences between state-owned and private enterprises in their acquisition strategies (Reddy, Xie, & Huang, 2016). Furthermore, the strategic importance of CBAs for emerging market multinationals has been emphasized (Peter J. Buckley, Munjal, Enderwick, & Forsans, 2016), with several studies investigating value creation (Du & Boateng, 2015; Tu & Zhang, 2021) and the motivations behind CBAs by Indian multinationals (Peter J. Buckley et al., 2016).

Despite the burgeoning corpus of academic inquiry, a crucial lacuna persists in comprehending initial CBAs undertaken by EEFs. This study, accordingly, endeavours to investigate the learning sources, processes, and outcomes by scrutinizing organisational learning theories and intentional learning mechanisms in CBAs devoid of prior CBA experience (Cuervo-Cazurra, 2016; Eden & Miller, 2004a). Salient inquiries encompass: What constitutes the learning sources? In what manner does learning transpire? How do deliberate learning mechanisms interrelate with organisational learning theories in first-time CBAs?

A noteworthy aspect of the literature gap pertains to the concept of "unknown unknowns" (Courtney, Kirkland, & Viguerie, 1997), or the idea that inexperienced acquirers from emerging economies may be unaware of their own lack of knowledge (Harry G. Barkema & Vermeulen, 1998). Such firms may face challenges in navigating their maiden CBAs due to their nascent understanding of the complexities and nuances associated with cross-border transactions (K. E. Meyer, Li, & Schotter, 2020). Consequently, there is a pressing need for guidance to facilitate EEFs in their initial forays into CBAs.

A comprehensive exploration of the literature reveals that prior studies predominantly focus on the learning processes and outcomes of seasoned acquirers (Harry G Barkema & Mario Schijven, 2008; Garry D Bruton, Peng, Ahlstrom, Stan, & Xu, 2015), with minimal attention accorded to the challenges faced by EEFs in their pioneering CBAs. Therefore, this research seeks to elucidate the organisational learning processes and mechanisms that may be employed by EEFs to successfully navigate their first CBAs, whilst also highlighting the significance of external guidance in this context.

In summary, the extant literature has not sufficiently addressed the organisational learning aspect within the context of first-time CBAs conducted by EEFs. This study aims to fill this gap by examining the sources, processes, and outcomes of organisational learning, emphasizing the notion of "unknown unknowns" and the need for guidance in facilitating EEFs' inaugural cross-border acquisitions. In doing so, it seeks to contribute to the existing body of knowledge and provide practical insights for inexperienced EEF acquirers embarking on their first CBA endeavours.

2.2.4 Research Gaps

The research gaps in the present study can be summarized into two main categories: practical and theoretical. The practical gap primarily concerns the lack of guidance or instrumental knowledge for inexperienced acquirers from EEFs to learn from and follow through in their first CBMAs. One of the critical challenges maiden acquirers face is the phenomenon of "unknown unknowns," which refers to the lack of awareness of the challenges and opportunities specific to their first CBMAs. Consequently, these inexperienced acquirers may lack the necessary CBMA knowledge and capabilities.

Conversely, the theoretical gap stems from the weak or less-addressed research on first CBMAs in EEFs. The current literature on CBMAs has overlooked the unique learning impediments faced by inexperienced acquirers from EEFs. Furthermore, the existing research and literature do not provide a sufficient theoretical framework for understanding this distinct phenomenon, as most studies have focused on CBAs conducted from developed countries' perspectives. Therefore, there is a need to revisit and refine the existing theories to incorporate the unique features and dynamics of CBAs by EEFs with zero experience.

Additionally, EEFs exhibit distinctive characteristics that infer that some of the conclusions made by current studies and theories are less appropriate to the emerging economy context. Unlike firms from developed economies, EEFs may lack adequate experience to succeed in overseas business. Hence, experiencing scarcity may negatively affect their acquisition performance. Notably, these firms have no such available knowledge about the host countries. This study seeks to explore how EEFs re-organize their learning process when they initiate CBAs, aiming to address this gap in the literature and contribute to a better understanding of the learning processes of EEFs in their first CBAs.

Existing research on CBMAs may not be applicable to inexperienced acquirers from EEFs, as these firms have unique characteristics and internationalization behaviour that differs from developed countries' firms (Bhagat et al., 2011). Moreover, there is a lack of understanding regarding the specific challenges inexperienced EEF acquirers face in their first CBMAs, and how

they navigate these challenges to achieve successful outcomes (Capron, 1999; Hayward, 2002).

EEFs often face unique challenges in CBAs and must establish new rules, procedures, conventions, and business management methods (Johanson & Vahlne, 1977). Therefore, it is critical to explore how EEFs navigate the complex landscape of cross-border acquisitions, including the specific challenges and opportunities they face and the strategies and resources they employ to succeed in these endeavours. Thus, the existing acquisition knowledge may not be generalizable from studies conducted in developed economies to EEFs, as there are significant differences in outward investments, institutional ecosystems, and governance patterns between emerging and developed countries (Bülent Aybar & Thanakijsombat, 2015; B. Aybar et al., 2009; Sun, Peng, Ren, & Yan, 2012).

Organisational learning theories and conceptual frameworks may need to be re-examined to address these gaps and explain EEFs' behaviour in CBMAs (Harry G Barkema & Mario Schijven, 2008; Harry G. Barkema & Vermeulen, 1998; Johanson & Vahlne, 1977; Luo & Peng, 1999; D. E. Thomas, Eden, Hitt, & Miller, 2007). By enhancing the understanding of these issues and developing more effective approaches to supporting EEFs as they pursue growth and expansion in the global marketplace, this study will contribute significantly to the existing body of knowledge on CBMAs.

2.3 Exploring Learning Sources for Inexperienced Acquirers from EEs in First CBAs

In the particular context of this study—CBAs with zero experience, prior CBA experiences are absent. Hence, the author is concerned with experiential learning in conjunction with other learning sources.

Many firms still do not know how to do CBAs (D. R. King et al., 2004). Once CBAs with zero experience are initiated, the questions of whether, how, and to what extent sources of organisational learning remain are not fully answered. CBA by the EEFs is a widespread phenomenon that has received less explored in the acquisition and organisational learning

research (Evran, 2014). Tremendous efforts were made to conceptualise and theorise acquisition experience and its influence on acquisition performance. Conventionally, organisational learning theories suggest that acquisition capabilities will improve over time with acquisition experience accumulation (Nummela & Hassett, 2015).

Nevertheless, scholars still do not pinpoint precisely the learning mechanisms for inexperienced acquirers from the EE in such zero-experience CBAs. What are the learning sources? Organisational learning is defined as the 'appropriate generalisation of prior experience to a subsequent event' (Harry G Barkema & Mario Schijven, 2008, p. 630). Further to the generalisation process view, some scholars claim that organisational learning is a process in which organisations 'encode inferences from experience to knowledge or routines'. As a result, their knowledge and subsequent event or behaviour change systematically and accordingly (Argote, 2012). Kim and Miner (2007) advocated that learning from own previous experiences and vicarious learning from others' experiences are critical approaches to building knowledge. Madhavan and Gupta (2016, p. 151) indicated that 'learning from acquisitions is not straightforward' and that every acquisition is unique. Researchers assert that organisational learning process is iterative and dynamic (Hayward, 2002; Levitt & March, 1988; Weick, 1979). This iterative process consists of accumulating experience, drawing inferences, and storing them for future activities (Levitt & March, 1988).

Harry G Barkema and Mario Schijven (2008) contended that the learning mechanism is the fundamental theoretical construct in developing acquisition capabilities. Alternatively, Nadolska and Barkema (2014) stated that acquisition-specific capabilities development depends on how organisations learn. Nevertheless, to the author's best knowledge, no research focuses on how inexperienced acquires from EEFs learn to acquire with zero prior CBAsexperiences. So, this study explores the sources organisations use to build acquisition capabilities.

This study does not aim to develop universal or generalisable organisational learning theories in CBAs. Future research can adopt a more rigorous positivist approach to test the findings of this study and expand the population to other emerging countries. Importantly, through the broad and deep understanding of organisational learning theories in the context of first CBAs from the EEF,

this research attempts to shed light on the new insights of organisation learning theories and their interaction with deliberate learning mechanisms.

2.3.1 Learning from Experience Matters but Insufficient in CBAs with zero experience

Learning has different dimensions (Argote & Miron-Spektor, 2011). Levitt and March (1988) stated that the essential aspect of experience is acquired directly or indirectly. Learning from other units indirectly is named vicarious learning (Bandura & Walters, 1977; Huber, 1991). Thus, organisations might learn from 'a unit's own direct experience' (Argote & Miron-Spektor, 2011, p. 1128), vicarious learning, or both.

However, the critical dimension of experience in CBAs with zero experience is different. For instance, experience can change from frequency and pace (S. R. Herriott, Levinthal, & March, 1985; Levitt & March, 1988); also, experience can be divided into before, during, or after task performance (Argote & Miron-Spektor, 2011). The majority of the extant research focuses on 'after-action' reviews. Nevertheless, limited empirical studies were conducted on the 'before' and 'during' processes in CBAs with zero experience, an emerging theme in organisational learning. Instead of post-acquisition, this study focuses on the 'before' and 'during' CBA processes.

Current studies focus on the causal relationship between learning from experiences and focal acquisition performance. It is holistically examined and explicitly addressed. However, it is just one dimension. Early research on organisational learning in the strategy discipline developed the traditional learning curve perspective (Dutton & Thomas, 1984; Yelle, 1979), which other scholars broadly adopted in their subsequent studies. Based on this classic work, these researchers further examined the continuous improvement in input-output ratios with the gradually accumulated experience (e.g., Arrow (1971)). However, most previous studies still focus on better understanding the linkage or correlation between experience and performance (Harry G Barkema & Mario Schijven, 2008). Thus, the organisational learning outcomes are measured by a single dimension—the performance of the focal acquisition. However, in the context of CBAs with zero experience, experiential learning can not deploy this measurement approach since it was their

first CBA. Hence, learning outcome from experiences in CBAs is still unclear as a 'black box'.

Learning from experience requires building new routines or routine changes to store them. Experiential learning refers to the knowledge acquired from one's own previous successes or failures (Ingram & Baum, 1997). Laamanen and Keil (2008) claimed that acquisition experience is a proxy for building organisations' acquisition capabilities. Similarly, Argote and Miron-Spektor (2011) argued that learning starts with experience. In addition, experience diversity can foster the learning effect (Harry G. Barkema & Vermeulen, 1998). Dutton and Thomas (1984) asserted that experience is a means for organisations to gain knowledge, whereas progress results from companies gaining knowledge. Hence, organisations learn by accumulating experience, drawing inferences from learned experiences, and storing them for future activities (Levitt & March, 1988; Weick, 1979). Acquisition experience could help organisations develop new routines in acquisition processes, such as screening potential targets, executing negotiations, and integrating acquisitions. Moreover, these new routines might develop organisations' competitiveness in managing administrative challengings (Vermeulen & Barkema, 2001).

Experience learning could build acquisition capabilities. For example, Garry D. Bruton, Oviatt, and White (1994) argued that experienced acquirers are more assured and flexible in making acquisition-related decisions. Also, these experienced acquirers have a better capability to find policies for different situations. Further, previous experience empowers the organisation to tackle acquisition issues and develop new routines and policies (Hayward, 2002). Thus, learning from own past experiences is essential for enhancing acquisition performance and other strategic activities. Consequently, acquired experiences build the organisation's core competence, such as the learning capabilities and differentiated technological skills through the company's evolutionary path.

However, the complex causal relationships and complicated interactions (nonlinear causal results) might becloud the experience from organisational learning. Furthermore, suppose organisations have minimal or no experience. In that case, organisations frequently encounter new causal mechanisms, making learning difficult (Lei, Hitt, & Bettis, 1996). Many research results imply decidedly mixed relationships between experience and performance. The acquisition results vary

in the different and specific types of experience towards performance (Harry G Barkema & Mario Schijven, 2008). Some scholars advocate a positive relationship (Harry G. Barkema et al., 1996; Garry D. Bruton et al., 1994; Power, 1982). However, the others explored nonsignificantly (J. Baum & Ginsberg, 1997; Garry D. Bruton et al., 1994; Hayward, 2002; Kroll, Wright, Toombs, & Leavell, 1997; Wright, Kroll, Lado, & Van Ness, 2002; Zollo & Leshchinskii, 1999). Furthermore, some scholars argued for U-shaped relationships (Haleblian & Finkelstein, 1999; Porrini, 2004; Zollo & Reuer, 2010). Research results indicated that acquisition is a complex phenomenon, and scholars need to study it more profoundly.

Hence, the current findings on acquisition experience are mixed (Haleblian et al., 2009). The M&As completion could be influenced by differentiated, context-based successful and unsuccessful acquisition experiences (Muehlfeld, Rao Sahib, & Van Witteloostuijn, 2012). Experience is a prime source of organisational learning (Edith, 1959). The acquisition experience accumulation is based on the ability of individuals to recall and reflect on the lessons from past experiences and tacitly absorb and apply them to the current situation (Zollo & Leshchinskii, 1999). Many studies examined learning processes in the acquisition context (Harry G Barkema & Mario Schijven, 2008; Haleblian & Finkelstein, 1999; Kusewitt Jr, 1985; Lubatkin, 1983; Zollo & Singh, 2004). As a result, the central claim is that the accumulated acquisition experience from past acquisition deals enhances the focal acquisition performance in the aspects of financing or concepts (Capron, 1999; Haleblian & Finkelstein, 1999; Hayward, 2002; Laamanen & Keil, 2008; Zollo & Meier, 2008). Many scholars agree that serious acquirers perform better in developing new routines, processes, and systems (Haleblian & Finkelstein, 1999; Laamanen & Keil, 2008; Lubatkin, 1983). The majority of research focused on what needed to be done. Nevertheless, many firms still do not know how to do it (Harry G Barkema & Mario Schijven, 2008).

It is almost certain that previous studies suggest that learning from prior cross-border acquisition experiences only becomes a factor for serial acquirers (Laamanen & Keil, 2008). Furthermore, Hayward (2002) argued that infrequent acquirers might have to face barriers to using inferences generated from experience because of the characteristics of acquisition experience. These characteristics are unavailability, inaccessibility, and inapplicability. Thus, the previous studies

provide no insights into infrequent acquirers, such as CBAs with zero experience from EEFs without prior CBA experiences.

In addition, as illustrated in the cross-border acquisition literature review, the first CBAs usually are discontinuous and radical as a 'big leap' for EEFs. Thus, no prior experience is available to draw inferences. Meanwhile, these inexperienced acquirers have to tackle radical international expansion activities in a discontinuous manner. Moreover, radicalness might increase the barriers to learning because the first CBAsare significant and not incremental on the EEFs, which request and causes massive changes, not only in scope but also in intensity. More than these impediments, experiential learning (learning by doing) often refers to the knowledge base that overseas acquirers have built over the years and cases where they repeatedly perform similar activities or routines. However, in the context of the first CBAs, these inexperienced acquirers have to build their acquisition experiences from scratch and have no chance to practice repeatedly because these are their first CBAs. Therefore, what are the learning sources besides learning from prior experience in CBAs with zero experience? Unfortunately, the extant literature has no straightforward explanation for this.

Moreover, can they learn from others? If yes, how do they learn? This study focuses on this unexamined phenomenon and explores its learning approaches. The following section will discuss learning from others.

2.3.2 Learning from Others Works Better in CBAs with zero experience?

The author uses the term learning from others to encompass imitation, vicarious, and congenital learnings, which are substitute learning sources besides experiential learning in this study.

The traditional wisdom of the learning curve theory assumes that organisations can only learn from their own experience (Harry G Barkema & Mario Schijven, 2008). This assumption restricts the learning sources. Commonly, no one firm had first-hand cross-border acquisition experience before initiating their first CBAs (CBAs with zero experience). Hence, these inexperienced acquirers could not learn from the traditional learning approach (learning from prior CBA experience).

Nevertheless, some scholars started questioning this assumption and claimed that organisations might learn from other organisations. For example, DiMaggio and Powell (1983) asserted that organisations might imitate others from sociological theory. In addition, Bandura and Walters (1977) advocated vicarious learning by observing others from sociological theory. Similarly, some scholars argued that organisations could learn from other businesses through interaction and observation to assess others' knowledge (Huber, 1991; Levitt & March, 1988). Finally, congenital experience was defined as the organisation having already accrued experience before the focal business was established (J. W. Meyer & Rowan, 1977). This kind of congenital experience is generated by hiring experienced managers to bring the knowledge into the organisation to set up new routines from their past experiences.

First, the _imitation theory_ and its assumption and challenges are examined. The imitation theory claims that organisations might imitate the acquisition behaviour of their competitors or others in the same or related industry. Haunschild and Miner (1997) defined three different imitations: frequency-based, trait-based, and outcome-based imitations. In this study, the principle of investment bank selection was examined. Acquirers might decide to hire an investment bank based on frequency-based imitation (how often others used this bank), trait-based imitation (how many successful and large firms used it), and outcome-based imitation (how much premium was paid when using this bank). Hence, this researcher wonders whether the same imitation activities happened when inexperienced acquirers decided to hire their cross-border consultancy in a similar fashion.

This imitation theory has an inherent assumption that might divert the learning efforts. The imitation theory could be applied only in a relatively mature context. For instance, J. A. C. Baum, Li, and Usher (2000) found that Ontario nursing home chains often acquire targets close to their competitors' current acquisitions. In contrast, the EEFs might uncover limited or no acquisition cases and behaviours due to their short cross-border acquisition history (Peng 2002). The author questions whether the imitation theory can still apply to the EEs' CBAs as these CBAs with zero experience are most likely at the earlier stage of their internalisation process. Hence, there might not be enough learning cases available to imitate. This unaddressed question will be carefully

examined in the data analysis of this study.

Second, the _veracious learning theory_ is discussed. Bandura and Walters (1977, p. 3) compared the traditional learning behaviour and vicarious learning in 'Social Learning Theory', a seminal work. Traditional learning is 'directly experienced response consequences'. They argued that all learning phenomena from direct experiences could happen through vicarious learning by observing other people's behaviour and their consequences for them. Therefore, vicarious learning should have the same consequences and 'directly experienced response' as traditional learning behaviour. Gioia further demonstrated that vicarious learning is 'opposed to direct experience' (Dennis A. Gioia & Manz, 1985, p. 528). Vicarious learning refers to organisations exploring various approaches to perform tasks through alternative actions besides costs and risks associated with experiential learning (Miner & Haunschild, 1995). In the view of Huber (1991), vicarious learning represents learning about the practices of other organisations, such as by imitating them. Vicarious learning might be faster than experiential learning in capturing technical knowledge. Under some circumstances, experiential learning could be reduced, and vicarious learning, grafting, or searching could be the better approaches to learning. In the context of lack of experiential learning prior to the first CBAs, in line with Huber, the author wonders if the other forms of learning (such as vicarious learning) might work better in CBAs with zero experience.

Casillas, Barbero, and Sapienza (2015, p. 105) argued that vicarious learning is the learning approach through observing the actions and results of others in the field. This learning process is a hybrid learning approach involving tacit and explicit dimensions. Vicarious learning contains 'seeing what others are doing, with or without direct knowledge transfer, and experiential learning involves action and feedback as the firm operates'. Beckman and Haunschild (2002) theorised that organisations can learn from the diverse experiences of 'network partners'. Beckman examined the data on acquisition premiums paid based on organisations' network partners' prior acquisition experiences. As these experiences are more heterogeneous, organisations tend to pay less for their acquisitions. The result shows that vicarious learning from the diverse experience of the 'interlock network' enables organisations to pay fewer premiums during their acquisitions.

Vicarious learning from secondary sources could help organisations acquire information in unfamiliar contexts and increase the likelihood of acquisition completion (A. Chakrabarti & Mitchell, 2013; Abhirup Chakrabarti & Mitchell, 2016). In addition, Bruneel, Yli‑Renko, and Clarysse (2010) contented that inexperienced organisations' internationalisation might benefit more from knowledge and skills through learning from others than experienced organisations, such as vicarious learning, at their earlier stage of internationalisation. Hence, this researcher wonders about the role vicarious learning plays in CBAs with zero experience. For example, in CBAs, the EEFs are in an unfamiliar business environment with the liabilities of foreignness in host countries versus their home countries. Therefore, vicarious learning might be a prevalent approach for acquirers from the EEs to accumulate knowledge in CBAs.

Third, _congenital learning_ from the business founders or newly recruited managers designated for first CBAs might be another approach for inexperienced acquirers from the EEFs. Huber (1991) stated that congenital knowledge is twofold: one is the knowledge inherited from its conception; another is the additional knowledge acquired prior to its birth. Founders and business managers might bring their previous international experiences, such as living abroad or working in an international setting, before their first CBAs (Bruneel et al., 2010). For inexperienced acquirers from the EEFs who lack prior cross-border acquisition experiences, first CBAs may be conducted by the funders or newly recruited managers' knowledge base generated during their previous CBAs or other forms of internalisation expansion joint-venture and other domestic acquisition. In this research, congenital learning represents the newly recruited managers' past cross-border acquisition experience and skill base in first CBAs. Bruneel et al. (2010) argued that organisations with low experiential levels might benefit more from congenital learning than those with more first-hand experience. This congenital learning could compensate for the lack of experiential learning at the earlier stage of internationalisation. According to Huber (1991), the availability of congenital experience when new managers are recruited is likely to influence organisations' future learning outcomes. Thus, this study examines how congenital learning plays in CBAs with zero experience. The author analyzes a) whether inexperienced acquirers intentionally hired experienced managers for their first CBAs; b) whether these experienced managers already had previous CBA or other forms of experiences before their appointment in the organisation; c) how these prior

experiences were disseminated.

Thus, learning from others has its theoretical foundation in imitation, vicarious learning, and congenital learning theories. The key activities could include observing competitors, discussing with managers from other organisations, and recruiting experienced CBA managers. Harry G Barkema and Mario Schijven (2008) argued that organisations might learn more from others before gaining significant experience by themselves (learning by doing). To date, there is no empirical study exploring and examining what learning approaches work better besides learning from experience and how those learnings work in CBAs with zero experience. This researcher argues that as learning from previous own cross-border acquisition experiences is absent, learning from others might be more prevalent in the learning processes in CBAs with zero experience.

2.4 Deliberate Learning Mechanisms in First CBAs

As discussed in the previous section, learning from the previous CBA experience might not be the case for CBAs with zero experience. Therefore, learning from others could be a practical approach through imitation, vicarious, and congenital learning in this specific context. Hence, the experience sources might come from self-learning or learning from others. Nevertheless, the experience itself is insufficient to develop acquisition capability. Moreover, it does not necessarily mean that the lessons will be in the right place, at the right time (Hébert, Very, & Beamish, 2005).

The most influential study is that by Zollo and Winter (2002). They advocated three learning mechanisms to build dynamic capabilities; experience accumulation, knowledge articulation, and knowledge codification. Deliberate learning mechanism enables organisations to accumulate experiences and articulate and codify the knowledge generated from prior experiences (Harry G Barkema & Mario Schijven, 2008; Heimeriks et al., 2012; Zollo & Singh, 2004). In summary, the accumulation of acquisition experience is necessary but insufficient to develop acquisition capability successfully (Harry G Barkema & Mario Schijven, 2008). In line with Zollo and Winter (2002), other scholars developed deliberate learning mechanisms further. For example, Kale and Singh (2007) investigated the alliance learning process. They suggested that sharing and

internalisation are needed to enhance the alliance management know-how in addition to articulation and codification. Each aspect of the learning process contributes to helping businesses develop their alliance management know-how. Consequently, these learning processes positively impact the overall alliance's success. Trichterborn, Zu Knyphausen-Aufseß, and Schweizer (2016) adapted and validated alliance capability scale (Kale & Singh, 2007) (articulation, codification, sharing and internalisation) in the M&A context.

This researcher reviewed these scholars' theories. It seems that different scholars have varied focuses. For example, Zollo and Winter (2002) emphasised knowledge creation; knowledge transfer is mentioned as some forms of routines, such as speech and workshops. Whereas, Kale and Singh (2007) built the additional weight on knowledge transfer, such as sharing and internalisation. However, from this researcher's aspect, sharing and internalisation could still be categorised into routines and codifications. Kale and Singh (2007, p. 985) indicated that knowledge sharing refers to 'regularly and systematically sharing alliance management knowledge', and internalisation stresses 'learning how' through the absorption developments of relevant knowledge an individual receives. These sharing and internalisation activities could be a new routine ('face-to-face communication' or 'casual conversations and discussions' about alliance matters and training programs and mentoring) or newly written documents. Hence, this study plans to focus on knowledge creation instead of placing equal weight on knowledge transfer. The author notices the subtle difference between these two deliberate learning mechanisms; one focuses on knowledge creation, and another emphasises knowledge transfer. Inexperienced acquirers cannot share knowledge that has not yet been created. Hence, considering the inexperienced nature of first CBAs, this researcher examines the knowledge creation in the first CBA processes. Therefore, this research deploys and tests the deliberate learning mechanisms from Zollo and Winter (2002): experience accumulation, knowledge articulation, and knowledge codification.

Thus, considering that CBAs are usually infrequent, heterogeneous, and of high causal ambiguity (Zollo & Winter, 2002), building acquisition capabilities requires not only experience accumulation from by-doing or others but also deliberate learning mechanisms involving knowledge articulation,

codification, sharing, and internalisation (Trichterborn et al., 2016). According to March, Sproull, and Tamuz (1991), organisations apply themselves to enhance their knowledge, and they have to use deliberate learning mechanisms to acquire CBA's capabilities. Acquisition experience results in learning if there are mechanisms on the site to transfer experience to where it needs to be within the business (Hebert, Very, & Beamish, 2005). Singh, Zollor, and Winter (Zollo & Singh, 2004; Zollo & Winter, 2002) indicated that knowledge articulation and codification are essential to developing dynamic capabilities. Therefore, organisations must progress above 'semi-automatic' experience accumulation, and deploy more deliberate learning mechanisms (Harry G Barkema & Mario Schijven, 2008). It is hard to expect that experiences learned could transfer to knowledge 'automatically' without organisational learning mechanisms. However, organisations will have to take time to install these learning mechanisms (Harry G Barkema & Mario Schijven, 2008). In the particular context of CBAs with zero experience, inexperienced acquirers often lack both time and experience. This scarcity might help in explaining why so many CBAs fail in the EEFs. However, the extant literature on organisational learning mechanisms enhancing productive learning in first CBAs is still rare. Thus, this study examines how deliberate learning mechanisms work in CBAs with zero experience and how the organisational learning process evolves as the acquisition progresses.

Levitt and March (1988) indicated that experience-based organisational routines are the core concept in organisational learning theories. Further, Harry G Barkema and Mario Schijven (2008) argued that acquisition capabilities development has to accumulate acquisition experiences—it is necessary but insufficient. Instead, deliberate learning mechanisms are critical in the high complexity and causal ambiguity levels. Furthermore, the learning mechanisms are required because of the high heterogeneity and causal ambiguity levels from the 'infrequently performed tasks' (Zollo & Winter, 2002) in cross-border acquisition processes. For instance, experience articulation and codification are 'aimed at uncovering the linkages between actions and performance outcomes' (Zollo & Winter, 2002, p. 342). Therefore, the following section examines how organisations accumulate and routinise experiences.

2.4.1 Deliberative Experience Accumulation

Zollo and Winter (2002) used 'experience accumulation' to define the core learning process—skill-building refers to the repeated execution of similar tasks, such as operating routines. This experience accumulation process is the foundation for the latter deliberate learning mechanisms. In line with the traditional organisational learning theories, Gavetti and Levinthal (2000) defined routines as the outcome of trial-and-error learning and the selection and retention of past experiences. Levitt and March (1988) also stated that organisational routines are one of the critical concepts in organisational learning theories.

There are two types of routines regarding the changing pace in the environment. One is a relatively static environment. The incremental improvements can handle this environment through the tacit accumulation of experience and scattered creation. Another is 'rapid change' – technological, regulatory, and competitive conditions have significant changes with 'unpredictable and variable' directions (Zollo & Winter, 2002, p. 341). Then, the incremental learning process is not adapted to such environments. Therefore, a systematic approach is required to track the environmental change. Zollo and Winter suggested that such capabilities have to be developed by learning, such as high-order learning. However, they did not explicitly explain how to routinise experience accumulated in a rapid change environment, for instance, CBAs with zero experience. At least, so far, there is no straightforward answer on how routines generate and evolve as CBA progresses.

The experienced series acquirers, particularly those from developed countries, might have a rich understanding of routine requirements in CBAs. For instance, Ashkenas, DeMonaco, and Francis (1997) explained that General Electric established and routinised the integration process within 100 days. Likewise, M. Hitt and Pisano (2004, p. 21) argued that Cisco defined its remarkable M&A growth strategy and built 'a systematic, well-defined approach' to integrate the acquired business into its business strategy and culture. In addition, Cisco developed many new routines to manage the integration; for instance, the 'pairing' program. One Cisco integration manager pairs with a counterpart in the acquired business to enhance every possible integration aspect. Cisco also re-structured the reporting lines by having a vice president from acquired organisations

reporting directly to the CEO; the layoff decision in acquired organisations can only be made jointly by the Cisco CEO and the former CEO of the acquired organisations (Stockport, Killick, & Rawoot, 2001).

However, the routine process has three unaddressed questions in the context of CBAs with zero experience.

First, inexperienced acquirers might not realise that their experiences have to be routinised; they may also not know how to do it. With a 'rapid change' nature, first CBAs mean a discrete and radical change to inexperienced acquirers from EEFs. This complexity of the CBA process is often underestimated in CBAs with zero experience. Some scholars suggest that serial acquirers tend to perform better in developing systems, processes, and routines in managing acquisition processes than infrequent acquirers (Fowler & Schmidt, 1988; Haleblian & Finkelstein, 1999; Laamanen & Keil, 2008; Lubatkin, 1983). Thus, even inexperienced acquirers capture experiences from by-doing or others, and they might not know how to routinise them.

Second, inexperienced acquirers have to formalise their routine processes to create new routines. Routine activities often refer to the formalised procedure in nature because 'dynamic capabilities emerge from the coevolution of tacit experience accumulation processes with explicit knowledge articulation and codification activities' (Zollo & Winter, 2002, p. 344). Similarly, Laamanen and Keil (2008) argued that formal procedures must be established to create routines and develop acquisition capabilities. Nevertheless, to the best knowledge of this researcher, there is minimal empirical evidence or study that proves that these formalised routinising procedures existed in CBAs by the EEFs. Of course, the formalisation of routinising procedures might be applied by big organisations from developed countries, such as General Electric and Cisco. However, the inexperienced acquirers from EEs seem unprepared for routinising experiences through a well-formalised procedure. Moreover, this study explores whether formalised routinising procedures in CBAs with zero experience if they do. If not, how do these inexperienced acquirers routinise experiences?

Third, Zollo and Winter (2002, p. 340) defined dynamic capability as a 'learned and stable pattern

of collective activity through which the organisation systematically generates and modifies its operating routines in pursuit of improved effectiveness'. This definition could be interpreted as, systematical operating routines' necessary to develop dynamic capability; without a comprehensive routinising process, it appears that inexperienced acquirers could not build their capabilities. However, these systematic operating routines might not work effectively and productively in CBAs with zero experience; the EEFs just started their first CBAs and might not have the ability to employ a systematic approach in routine creations and modifications. Hence, how do inexperienced acquirers deploy routine procedures to create their knowledge?

In summary, the significant and rapid change nature of the first CBAs challenges the organisational routine mechanisms (Zollo & Winter, 2002). As a result, the routine mechanism will likely be better adapted to the incremental change environment. However, Zello and Winter did not explicitly explain what learning mechanisms can be adapted in this rapid change environment. As a result, many scholars consistently applied routinising processes in CBAs, which seem to lack a theoretical foundation. In addition, routine procedures often relate to formalisation. Therefore, inexperienced acquirers from the EEFs often lack learning capabilities as the systematic and formal procedures are not yet built in the first CBAs.

2.4.2 Constructive and Formal Knowledge Articulation

Zollo and Winter (2002) indicated that organisations have to articulate tacit knowledge from individuals through collective discussions, debriefing systems, and performance evaluation processes. This knowledge articulation refers to the discussion between the team members to share their opinions and experiences to seek alternative options or optimal ways to progress. Kale and Singh (2007) accentuated that organisations can learn considerably through externalising the tacit knowledge that individuals typically hold. Accessing and externalising individually held knowledge into explicit knowledge is called 'articulation' (Zollo & Winter, 2002). This articulation process can collectively extract valuable lessons associated with tacit knowledge. Thus, 'articulation primarily emphasises externalising the content residing within individuals' (Kale & Singh, 2007, p. 985).

Thus, knowledge could be articulated in various ways. There are two forms of these approaches: formal and informal. The formal approaches include speech, debriefing sessions, formalised reviews, collective discussions, policies, guidelines, formulas, expert-based systems, meetings, workshops, documents, mentoring, and coaching (Kale & Singh, 2007; Trichterborn et al., 2016). In contrast, the informal approaches are ad-hoc, random, or involve daily speech and discussions without intention. Regardless of formal or informal, in the context of CBAs with zero experience, this mechanism implies that organisations have to gather experiences and skills deliberately from individuals (managers engaged in first CBAs) and organisational groups (delegated functions such as acquisition teams) and then, transfer and share these experiences across team members and the organisation.

Zollo and Winter (2002) accentuated that businesses have to reflect on what they learned from past activities and link these actions to the outcomes through the combinations of debriefing meetings and formalised review processes. These debriefing sessions and review processes are relatively formal. However, there are other forms of formal approaches to articulate the experiences and formalised activities, such as acquisition committees, task forces, meetings, seminars, workshops, and retreats (Trichterborn et al., 2016).

Some scholars (Argyris & Schön, 1997; Kale & Singh, 2007; Trichterborn et al., 2016) argued that this deliberative process should be *constructive and formalised*. Thus, organisations can better understand action-performance links with formal and constructive knowledge articulation activities. Consequently, organisations can change existing operating routines or facilitate enriched recognition of more essential changes (Zollo & Winter, 2002). Keil (2004) accentuated that the articulation process could make knowledge more explicit from tacit experiences through deliberative activities, such as debriefing, review and reflection.

Similar to the issues of systematically formalising new routines in CBAs with zero experience, the knowledge articulation might face the same challenge—inexperienced acquirers do not know what they do not know. Thus, this study explores what articulation approaches inexperienced acquirers to apply in CBAs with zero experience.

2.4.3 Knowledge Codification

Knowledge codification is the next step forward beyond knowledge articulation. In earlier research, codification is viewed merely as documentation of knowledge. Zollo and Winter (2002) further developed this deliberate learning mechanism and argued that there is often a more deliberate process to creating and using codified materials (Kale & Singh, 2007). These materials also extend to checklists, manuals, blueprints, decision support tools, and project management software products (Zollo & Winter, 2002). Kale and Singh (2007) further argued that articulation mainly focuses on externalising tacit knowledge; codification could offer content (know-what), methodology (know-how), and reason (know-why) in managing tasks.

After experiences are accumulated and articulated, concrete outputs can be produced through codification. Knowledge codification, such as due diligence and integration manuals, has a significant impact on positive performance (Zollo & Singh, 2004). To achieve codification, organisations have to go through knowledge articulation first. In contrast, articulation does not need codification. Zollo and Winter (2002, p. 343) also acknowledged that codifying process 'is not likely to be true in all cases'.

In many cases, articulated knowledge from individuals is never codified through developing manuals and other process-specific tools. Hence, this study explores whether knowledge articulation goes through the codification process in CBAs with zero experience. If not, how do inexperienced acquirers use this articulated knowledge? What do they do after articulation?

Zollo and Winter (2002, p. 342) argued that the motivation of knowledge codification is to 'provide guidelines for the execution of future tasks'. In addition, some of these codification tools intentionally uncover the causal links between actions and performance outcomes. Based on this argument, the written manual or guidelines enhance 'a significantly higher degree of understanding' in performance improvement. Therefore, instead of 'storytelling' or debriefing, the business could codify tacit knowledge through writing. However, during the first CBAs, inexperienced acquirers might have no plan to do the series CBAs, or they even might not know if this first CBA can be successfully managed. Thus, there is no strong motivation regarding

knowledge codification in CBAs with zero experience. In addition to whether inexperienced acquirers codify their articulated knowledge, this study also examines what specific codification processes are used in CBAs with zero experience. Do inexperienced acquirers codify experiences and skills differently than the commonly accepted concept of writing manuals?

Deliberate learning mechanisms refer to establishing new routines and writing down the tacit knowledge from individuals, sharing experiences through discussions such as speech and workshops. In reality, all these deliberate activities and processes take time and resources to develop (Harry G Barkema & Mario Schijven, 2008; Zollo & Winter, 2002). For example, regarding the first CBAs, inexperienced acquirers might not know whether these deliberate learning processes and tools are needed in the future, mainly if the next CBA would be entirely or somewhat different.

Hence, the overarching research question has its theoretical foundation: how do deliberate learning mechanisms enable inexperienced first-time emerging market acquirers to learn in CBAs? This study attempts to open the 'black box' of organisational learning by examining Chinese organisations' deliberate learning processes in CBAs with zero experience.

2.5 Assessing Knowledge Creation and Learning Outcomes in Inexperienced Acquirers' First CBAs

The current main research stream of knowledge measurement focuses on the frequent and incremental context, which might not be adequate for CBAs with zero experience—infrequent and radical change environments. Knowledge is created through the interaction between experience and context (Argote & Miron-Spektor, 2011). Thus, measuring the knowledge created could be an approach to examining the learning outcomes and effects. However, scholars agree that knowledge is difficult to define and measure, notably at the organisational level (Hargadon & Fanelli, 2002). Therefore, there are various approaches to measure knowledge creation. Argote and Miron-Spektor (2011) accentuated that knowledge is created by the interaction between experience and environment context. However, the main research stream on learning outcomes and effects focused on the incremental and frequent context, with minimal or no attention paid to

the context of the infrequent and radical (change) environment. Therefore, this research argues that CBAs with zero experience learning phenomena can not be explained with the current conceptual and theoretical frameworks.

Most scholars explore the relationship between organisational learning and acquisition performance regarding learning in CBAs to test learning outcomes (Datta, 1991; Haleblian et al., 2009; D. R. King et al., 2004; Zollo & Meier, 2008). Furthermore, there is significant heterogeneity regarding the acquisition performance measurements and the measurement criteria to evaluate acquisition impacts (Voss, 2007). For example, this measurement might work for frequent acquirers because the focal CBA's performance is a countermeasure for the learning in the previous acquisitions. However, Glynn, Lant, and Milliken (1994) stated that organisational learning occurs in context. However, in CBAs with zero experience, as an extreme but representative situation in the EEFs, this performance indicator does not work.

Moreover, despite many studies focusing on the traditional learning performance measurement by the focal acquisitions, it still lacks empirical findings on organisational learning outcomes in first CBAs, which do not yet have focal acquisition. For example, what did inexperienced acquirers learn at the end of their first CBAs? In addition, there is marginal or no agreement in the CBA literature on measuring the learning outcomes in CBAs with zero experience. Hence, the main organisational learning research stream cannot explain how to measure the inexperienced acquirers' learning outcomes in such a challenging context by assessing the focal acquisition performance.

Argote and Miron-Spektor (2011, p. 1124) defined organisational learning as 'a change in the organisation that occurs as the organisation acquires experience'. However, this concept still does not explicitly specify the changes, for instance, institutional change, process or procedure change, or organisational behaviour change. Organisations could stock knowledge in various repositories (individuals, routines, and transactive memory systems).

To develop acquisition capabilities, the inexperienced acquirers have to establish new routines through deliberate learning mechanisms in CBAs with zero experience. Unfortunately,

inexperienced acquirers might not know it, as these new routines and schemes are very different from mastering the existing routines. Bartlett and Ghoshal (2002) argued that internalisation expansion requires organisations to build new routines, such as communication, human resources, sales, and purchasing. This type of learning is exploratory, riskier, and more challenging in CBAs with zero experience. Ataullah, Le, and Sahota (2014) also indicated that CBAs within more diverse cultural settings might imply new routines and decision-making processes for better integration performance.

By contrast, Huber (1991) argued that organisational learning is a change in the range of potential behaviours. The other scholars (Levitt & March, 1988; Miner & Haunschild, 1995) also advocated that organisations view learning as a change in practices or routines to reflect the knowledge and organisational learning efforts. Argote and Miron-Spektor (2011) accentuated, in general, that measuring changes in practices or performance in assessing knowledge has the advantage which could capture tacit and explicit knowledge. Hence, the author assesses the practices and behaviour changes as the outcome of organisational learning in this study. Since 'organisational learning is a process that occurs over time' (Argote & Miron-Spektor, 2011, p. 1123), this study explores the practice (routines) changes during the zero-experience acquisition process. These changes consist not only of the behaviour but also the organisational structure, such as the dedicated acquisition function.

When organisations perform their task, experiences occur that can be measured by the cumulative number of task performances. This argument is valid in an incremental and frequent environment. For example, experience might be measured by the accumulative number of cars assembled in a car plant. In contrast, CBAs with zero experience are the first CBAs by the EEFs. Thus, inexperienced acquirers just start to accumulate experience in CBAs. Considering the first CBAs' nature, which is infrequent and radical, organisations might not be able to find sufficient repetitive tasks to measure. Routines can be a resource for change (Feldman, 2004). Therefore, this study explores changes in routines and practices to understand what outcomes organisational learning can achieve in CBAs with zero experience through deliberate learning mechanisms.

As mentioned above, new routines and practices could be referred to as tools for measuring learning outcomes. Inexperienced acquirers gradually accumulate some acquisition experiences through their learning activities, such as 'trial-and-error' or others; they might or might not routinise these activities to ensure that these experiences become their new way of doing things. However, if the new routines are established, inexperienced acquirers can use them to improve and get refined and consistently accumulate more experience. Thus, inexperienced acquirers can develop specific acquisition capabilities by creating new routines to improve their performance. In other words, they might know better the best practices or solutions according to their experience gained and then deploy these solutions more efficiently. Thus, deliberate learning mechanisms from this aspect aim to depict how inexperienced acquirers use routines in their first CBAs to change business practices to improve their performance by developing specific acquisition capabilities (Argote, 2012; Gavetti & Levinthal, 2000).

2.6 Summary

In this chapter, the scholar undertakes a comprehensive review of the theoretical frameworks encompassing organisational learning theories, deliberate learning mechanisms, and knowledge creation theories. These three domains serve as the primary underpinning of the current research endeavour. There has been a notable surge in interest in the field of M&A research of late. However, the mechanisms through which inexperienced acquirers navigate CBAs, particularly with no prior experience, remain shrouded in ambiguity.

Within the broad spectrum of M&A literature, several theoretical cornerstones have been established, including organisational learning theory (Huber, 1991), deliberate learning mechanisms (Zollo & Singh, 2004), and knowledge acquisition theory (Argote & Miron-Spektor, 2011). The author primarily fixates on the application of organisational learning theory within EEFs, employing the case of Chinese acquirers for this examination. This approach is indispensable to the existing body of literature, offering deeper insights into the applicability of organisational learning theory and the expansion of deliberate learning mechanisms within the context of a nascent CBA.

3 Methodology and Method

3.1 Introduction

The purpose of this multi-case study is to explore the perceptions of 15 cooperative managers with eight Chinese CBA cases and their experience of learning to acquire during their first CBAs. The author claims that inexperienced acquirers need to understand this phenomenon better to manage from a more informed learning perspective in tackling and resolving the acquisition problems. This study addresses three research questions: (a) how do inexperienced first-time emerging economies acquirers accumulate experience in CBAs? (b) how do deliberate learning mechanisms enable inexperienced first-time emerging economies acquirers to learn in CBAs? (c) what are inexperienced first-time emerging economies acquirers' learning outcomes from CBAs?

Thus, the author anticipates a comprehensive understanding of learning mechanisms and outcomes by measuring new routines, routine changes, and capabilities to support the first CBAs. Consequently, these inexperienced acquirers from EEs can make more reasonable and rational decisions to improve the success rate of deal completion.

This chapter examines the study's methodology and method. It includes discussions around the following areas: (a) the rationale for research methodology and case study method, (b) explanation of the research sample and descriptions of the information needed, (c) overview of the research design, (d) methods of case selection, (e) methods of data collection, (f) data storage management and thematic data analysis process, (g) ethical considerations, and (h) limitations and delimitations of this research. Finally, the chapter concludes with a short summary.

3.2 Rationale for Research Methodology and Method

3.2.1 Rationale for Critical Realism

The author recognises that the (social) world is constructed through the actions of individuals— very subjective, and this study is based on 'factual' evidence. However, the author contends that it is still possible to provide an 'objective' representation of that social world. As a researcher

investigating the socially constructed 'reality' of the learning process in the first CBA context, the collected data must be explained and interpreted based on the author's philosophical perspective. The author interprets the social reality of organisational learning in the context of the first CBAs by EEFs. Therefore, this study heavily 'relies to a considerable extent on the descriptions of events provided by organisational participants' (Scapens & Roberts, 1993, p. 3). More specifically, this study entails 'carefully and thoroughly capturing and describing how people experience some phenomenon—how they perceive it, describe it, feel it, remember it, make sense of it and talk about it with others' (Patton, 1990, p. 166).

Applying critical realism for this doctoral study is the author's choice. The author's ontology and epistemology determine it. Critical realism initially worked as a scientific alternative to supplement positivism and constructivism (Denzin & Lincoln, 2011). It attracts essentials from both methodological strains of ontology and epistemology. Despite the contradiction between positivism and constructivism, both paradigms reduce reality to human knowledge that acts as a lens for reality (Fletcher, 2017). Critical realism seeks to define the causal mechanisms behind phenomena rather than measuring the observable regularities which could accompany them (Kessler & Bach, 2014; Sayer & Walker, 1992; Welch, Piekkari, Plakoyiannaki, & Paavilainen-Mäntymäki, 2011). In a critical realist guided study, the goal is to synthesise what is happening to critical social mechanisms and processes from the available ideas and relevant data (Karlsson & Ackroyd, 2014). This research attempts to understand the inexperienced acquirers' learning mechanisms and outcomes of their first CBAs. It takes both a stakeholder and corporate perspective.

This study is a DBA program, and the author selects critical realism. The author's positivist ontology position as a practitioner guides this research process to be solid and systematic. Hence, it sounds like a more positivist view. In contrast, as an academic, the author also firmly believes that understanding of business phenomena entails construction and interpretation. Thus, the author reconciles this dilemma with critical realism.

Critical realism ontology and epistemology bring up important considerations, such as using 'existing theory and critical engagement with participants' knowledge and experience' (Fletcher,

2017, p. 1). Consequently, the focus is on understanding from the viewpoint of the directly involved management stakeholders. Thus, this research has been initially guided by the organisational learning theory. However, this research may eventually *support, modify, or reject* this theoretical framework (Roy Bhaskar, 2014) to explore better learning processes and outcomes in CBAs with zero experience.

Critical realism guided study has to seamlessly connect the inner world of ideas with the outer world of observable events; its approach is highly flexible and adaptive compared to other research paradigms (Karlsson & Ackroyd, 2014). The research question is 'how' style is embedded within the business environment and the contextual situation. Critical realism aims to identify the causal mechanisms which could lead to particular outcomes—how any particular mechanism does or does not operate will vary depending upon the context (Fleetwood, 2005; Karlsson & Ackroyd, 2014). This research has an exploratory nature, and the case study approach is used to provide a rich description (Kidder, 2011). This study does not aim to develop a universal or generalisable organisational learning theory.

3.2.2 Rationale for Qualitative Exploratory Research Design

As discussed in the previous section, this researcher deploys critical realism in this study. Researchers have to 'reflect upon the broader epistemological and philosophical consequences of their perspective' (Perren & Ram, 2004, p. 95) once they try to position a research project. Every research paradigm has certain assumptions, strategies, methods, limitations, and ways in which the quality of the resultant research differs. Researchers must select the paradigm, understand its nature, and explain their paradigmatic choice in writing (De Vos, Delport, Fouché, & Strydom, 2011). According to Creswell (2013), the research design means or depends on the selected research paradigm. Different styles of research questions are best addressed by different fashions of studies applying appropriate methods. For example, critical realism attempts to find the best explanation of reality through the existing (fallible) theories' engagement about that reality. Critical realism research 'uses a more theory- and researcher-driven analytical process' (Fletcher, 2017, p. 12). Critical realism works as a general methodological framework. However, it 'is not associated with any particular set of methods' (Fletcher, 2017, p. 4). Hence,

the author designs this multi-case study as a qualitative exploratory study and explains its rationality below.

Qualitative research, based on a constructive philosophical position, is considered an appropriate approach for the current DBA project, which is determined as critical realism. This research methodology involves immersing oneself in the social world of others, seeking a comprehensive understanding of the social context or interaction, rather than reducing it to a few factors (Bogdan & Biklen, 1997; Merriam, 1998; Merriam & Tisdell, 2015; Patton, 1990; Schwandt, 2000). The focus is on discovering and describing the meaning of experiences and interpreting them accurately (Bogdan & Biklen, 1997; Denzin & Lincoln, 2011; Merriam, 1998; Merriam & Tisdell, 2015).

As a critical realist, this study aims to understand the social context of CBAs and the factors that influence acquisition success. Critical realism holds that the social world is complex and cannot be reduced to a few variables or factors. Therefore, qualitative research is considered more appropriate for this study, as it allows for a more nuanced and comprehensive understanding of the social world beyond a simple cause-and-effect relationship (R. Bhaskar, 1998; Danermark, Ekstrom, & Jakobsen, 2005).

The qualitative approach allows for a detailed examination of the social context of cross-border acquisitions, which is essential to gain a comprehensive understanding of the factors that affect the success or failure of such acquisitions. By immersing the researcher in the social world of others, this methodology enables the collection of rich and detailed data, including participants' experiences and perceptions (Bogdan & Biklen, 1997; Merriam, 1998; Merriam & Tisdell, 2015). This approach also facilitates the exploration of new and unexpected themes, which may emerge during data collection and analysis (Denzin & Lincoln, 2011).

The emerging nature of this research from the Chinese firms is best suited to a qualitative exploratory approach which could yield a rich and in-depth understanding of critical phenomena by minimising the distance between the author and critical participants in a CBA. Susan Cartwright, Teerikangas, Rouzies, and Wilson-Evered (2012) criticised the 'traditional' methods favouring

M&A research. Quantitative researchers are overwhelmingly more than qualitative approaches, and only 11.4% of the qualitative work takes an interpretive or subjective orientation (Susan Cartwright et al., 2012). Regarding its nature, exploratory research is an emerging phenomenon in the Chinese firms. It focuses on contemporary events (first CBAs by EEFs); the theoretical knowledge on CBAs with zero experience is scarce and not yet mature; last but not least, the prior research on CBA learning sources and mechanisms is neglected. Even a case study's scope is bounded, and the findings can not be generalised. Organisational learning research requires in-depth knowledge due to inter-human and cross-cultural challenges' dynamic and complex character. Notably, these interview data have a subjective nature (human perspectives and perceptions); thus, the majority of qualitative studies in CBAs aim to explore the social and human-related issues (Very & Schweiger, 2001). Further, this qualitative method can provide a deep understanding of issues in post-transaction integration (Walter & Barney, 1990).

This research does not intend to find the general reality of inexperienced acquirers' learning process and capability accumulation. Unlike natural scientific research, in the social sciences, the generative deliverables are named 'tendencies' (Walsham, 1995). These 'tendencies' are valuable in explaining past data and may not be entirely predictive for future situations. One style of generalisation from interpretive case studies contains 'specific implications in particular domains of action' (Walsham, 1995, p. 80). The author attempts to draw some implications based on multiple case studies of inexperienced acquirers from emerging economies. These implications may provide helpful insights for future studies.

This research does not propose any formal hypothesis regarding the study's exploratory nature. Instead, this study focuses on 'how' and 'what' questions: How do inexperienced first-time emerging economies acquirers accumulate experience in CBAs? How do deliberate learning mechanisms enable inexperienced first-time emerging economies acquirers to learn in CBAs? What are inexperienced first-time emerging economies acquirers' learning outcomes from CBAs? Based on the exploratory nature, this research aims to understand how inexperienced acquirers learn from emerging economies' contexts. Thus, no attempt is made to propose formal hypotheses for verifying empirical, statistical testing, or research propositions. Instead, this

research looks to explore the variable relationships and stimulate further research later in a systematic and rigorous approach (Kerlinger, 1966). This research may help future studies in generating ideas and hypotheses to build a theory or framework in the emerging economy context, thus, motivating further research.

3.2.3 Rational for Case Study Approach

This study is most suited for a case study design because of its theoretical framework (Figure 3.1) involving a qualitative approach. Case study have intensive descriptions and analyses of a phenomenon, social unit, or system bounded by time or place (Creswell, 2013; Merriam, 1998; Miles et al., 1994; Stake, 1983, 1995, 2005).
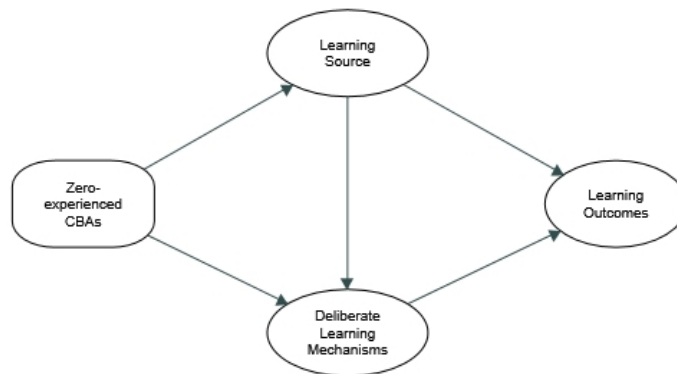
Figure 3.1 Theoretical Framework

Critical realism encourages a specific interest in the case study approach by exploring managerial and organisational issues (Kessler & Bach, 2014). The case study approach is well-suited to capture practitioners' knowledge and develop theories from it (Benbasat et al., 1987). A deep understanding of this crucial phenomenon reflects the theory or extends it. In this study, the organisational learning theory guides the research as a departure point, and a case study is employed to document practice experiences.

Case study is appropriate for specific business issues—research and theory are in the early and formative phases (Whyte, 1978). A case study is a valuable tool in the preliminary, exploratory

research project stage as a departure point for further developing the 'more structured' tools. Merriam (1998, p. 29) stated that the case study does not claim any specific data collection methods but 'focuses on holistic description and explanation'. The scholar maintained that the case study approach is a way to understand the situation; the author is interested in the inquiry process rather than the research outcome. Merriam revealed that case study could be organised as a qualitative research in the philosophical paradigm (Merriam, 1998). For example, the organisational learning theory has been developed in the last few decades, but few previous studies have focused on EEFs. The organisational learning theory may explain some phenomena, but not all. Likewise, Eisenhardt (1989, pp. 548-549) contended that a case study is 'particularly well suited to new research areas or research areas for which existing theory seems inadequate. This type of work is highly complementary to incremental theory building from normal science research. The former is useful in early stages of research on a topic or when a fresh perspective is needed, while the latter is useful in later stages of knowledge'.

Yin asserted that a case study could 'provide both descriptive richness and analytic insight into people, events, and played out in real-life environments' (Robert K Yin, 2005, p. xiv). In this recent statement, Yin demonstrated the appreciation of case study as a qualitative method. Case studies typically consist of data collection approaches such as archives, interviews, questionnaires, and observations. Kidder (2011) advocated that a case study could be used to provide a description. Thus, the nature of the case study could help exploratory research by collecting detailed descriptions to explore a better understanding.

Stake (2005, p. 245) believed that 'the purpose of case study is not to represent the world, but to represent the case'. A case study can describe the process(es), individual or group behaviour in its whole setting, and causal relationships. Stake suggested that when the research aims to provide 'explanation, propositional knowledge, and law…the case study will often be at a disadvantage. When the aims are understanding, an extension of experience, and an increase in a conviction in that which is known, the disadvantage disappears' (Stake, 1983, p. 6). Stake (2005) also advocated that the author act as an interpreter in a case study. According to Stake, the case study is not intended to discover an external reality but to build a clearer understanding of the

phenomenon through detailed explanations and descriptions. The description is not only a 'commonplace' description but a 'thick description'. Providing rich interpretations of situations and contexts can encourage readers with suitable raw material for their own generalisation—to construct their realities. To summarise, Stake asserted that case study could build a 'thick description' to understand as an extension of experience.

In the same fashion, Benbasat et al. (1987, p. 371) contended that a 'case study is more suitable for the exploration, classification, and hypothesis development stages of the knowledge building process; the investigator should have a receptive attitude towards exploration'. Thus, case study is the choice of this research strategy to explore how inexperienced acquirers learn. Case study enables the research of a 'bounded system' (Creswell, 2012) or case, utilising informative and contextual data to interpret the findings of the phenomenon the author is exploring. The author's interpretation possibly leads to a more comprehensive and profound understanding of a specific situational view and provides valid information that cannot be collected otherwise (MacNealy, 1997).

The qualitative case study research is supported by Merriam, enhanced by the rigour of Yin, and advanced by the innovative interpretation by Stake. Focus on a specific area within a bounded system could provide a holistic view of a situation. The case study approach serves the qualitative paradigm in this research and fits the exploratory research nature through thick and rich descriptions.

More cases are not necessarily and naturally better than a single case study; They are different in various respects. Case studies can involve multiple cases and accountable levels of analysis (Robert K Yin, 1984). The complexities of emergent and evolving phenomena are faced by inexperienced acquirers acquiring cross-border firms in the context of zero experience. The character of complexity drives this research to not engage in large-scale, cross-sectional studies (Birkinshaw, Brannen, & Tung, 2011). Thus, to match the research design with the research questions, this study has to be explorative, offer an in-depth understanding, and capture sensitive and subtle issues. The desire for depth and a pluralist perspective necessitates that the cases selected in this research are limited in number.

It is possible to have replication and comparison in the multiple case study approach (Eisenhardt, 1989). Multiple cases can be referred to as equivalent to multiple experiments. Therefore, multiple experiments may enhance replication logic (Rowley, 2002). Comparative case study helps critical realist analysis by seeking to identify patterns and speculate its underlying causation (Kessler & Bach, 2014). Cross-case comparisons can be made, and patterns across different cases may be built (Risberg, 2015). This researcher attempts to understand better the organisational learning theories in the context of CBAs with zero experience from EEFs and not to generalise a theory.

Comparative case research clarifies two things: the nature of a mechanism and the range of variation in both process and outcome which could occur (Karlsson & Ackroyd, 2014). This research approach can identify the broader tendencies or demi-regularities (Lawson, 1997) and the underlying causal mechanisms (Kessler & Bach, 2014). Comparative case study contains multiple cases which might show a significant variation in critical outcomes. Thus, there is a definite possibility of developing better-founded knowledge of the nature of mechanisms and their properties (Karlsson & Ackroyd, 2014).

Comparative case study compares either similarities or differences in several similar or related cases. This comparative approach achieves 'processes and outcomes, generative mechanisms, and conclusions about causes and outcomes to be drawn more effectively'; nevertheless, 'the actual interaction between context and mechanism is often unknown' (Karlsson & Ackroyd, 2014, p. 31). Moreover, the cases selected in the comparative case study differ in multiple ways (Siggelkow, 2007).

3.3 Research Design

As this is a critical realist guided research, the author must explain how critical realism informs the research design. The role of a research method is crucial to connect 'the inner world of ideas to the outer world of observable events as seamlessly as possible' (Karlsson & Ackroyd, 2014, p. 21).

Critical realism combines a realist ontology with an interpretive epistemology (M. S. Archer &

Archer, 1995; R. Bhaskar, 1998); Human knowledge of the world is socially constructed and fallible even though a real world exists (Bygstad & Munkvold, 2011). Without a methodology, an ontology is deaf and dumb; without an ontology, a methodology is blind (M. S. Archer & Archer, 1995). Critical realism is primarily an ontology, not an epistemology (Yeung, 1997). Hence, critical realism cannot define how we find the truth; instead, it emphasises that our study object exists in a layered reality with interpretive epistemology (Bygstad & Munkvold, 2011).

First of all, in ontology, critical realism believes in a real-world independent of people's perceptions. For instance, the world functions as a multidimensional system; people attempt to explain a phenomenon through causal structures; these explanations may remain latent until activated in particular contexts (McEvoy & Richards, 2003). Furthermore, the critical realism characteristic reveals the mechanisms that enable and constrain identity construction (Edwards, O'Mahoney, & Vincent, 2014). In this respect, critical realism advocates that the world is theory-laden and not theory-determined (Fletcher, 2017); reality is stratified into three levels: empirical, actual, and real (Bygstad & Munkvold, 2011). All levels are parts of reality in the same environment; these three levels are represented as overlapping or nested domains (M. Archer, Bhaskar, Collier, Lawson, & Norrie, 2013; Mingers, 2006).

Second, epistemologically, critical realism argues that human knowledge of the external world contains subjective interpretations. Thus, it is fallible because it is structured by the conceptual frameworks in which the author operates (R. Bhaskar, 1998; McEvoy & Richards, 2003). Hence, the epistemological objective of critical realism is to explain and clarify the relationship between experiences observed, events, and mechanisms. Moreover, the study seeks to acquire knowledge of underneath causal linkages to describe how things work (Lawani, 2020).

The methodology is underdeveloped in critical realism. Some scholars question the 'lack of methodological development' in applying critical realism in empirical research (Yeung, 1997), and it is not firmly established that appealing and accessible material for critical realism informed methodology (Karlsson & Ackroyd, 2014). Moreover, only a few types of research have illustrated how critical realism ontology and epistemology meet their data collection (Edwards et al., 2014; Parr, 2015) and data analysis (Fletcher, 2017). Therefore, critical realist research has no widely

accepted methodological guidelines to ensure reliability in the research process (Morse, Barrett, Mayan, Olson, & Spiers, 2002). Nevertheless, in contrast, critical realism offers novel opportunities to explore and investigate complex organisational occurrences holistically (Easton, 2010). Moreover, Edwards et al. (2014, p. 166) asserted that 'critical realism is compatible with most research methods'. Critical realism ultimately relies on 'retroduction' as the most common route for causation to illustrate social events and recommends practical policy to address social problems (Edwards et al., 2014; Fletcher, 2017).

Retroduction is the fundamental inference method in critical realist study by depicting significant characteristics of a possible causal mechanism at work in seeking a theoretical explanation (M. Archer et al., 2013). Retroduction involves two processes. The first is to conduct a theoretical re-description of the events through integrating observations with literature concepts; then, the study seeks to identify the interplay of elements such as mechanisms (Lawani, 2020). These processes seek to establish interconnection between events because they were observed (Danermark et al., 2005). Three methodological principles are used in critical realism: explanation of events, structure, and context. These three explanations are essentially variant forms of retroduction (Lawani, 2020).

However, the extant research and descriptions of retroduction are 'dry' (abstracted without detailed procedure and process). This research explores the learning method in the context of first CBAs from inexperienced acquirers. The study aims to define the learning mechanism more relevant for inexperienced acquirers. Based on the critical realism feature, this research examines the data from empirical, actual, and real domains (three levels) with a systematic structure—thematic analysis.

Research design is a logical plan which links research questions to research conclusions (Robert K.. Yin, 2003). A robust research design contains a clear focus on the research question and objectives of the study, collecting the most relevant information to shed light on these questions and choosing methods that are most effective in collecting relevant data (Denzin & Lincoln, 2011). Critical realism seeks causation in helping to make sense of social events and then proposes practical policy recommendations to address social problems (Fletcher, 2017). Critical realist

study primarily seeks to draw a theoretical explanation for the social world. Therefore, an iterative and selective literature review was conducted to inform this study as a start.

Moreover, the critical realism researcher accepts that some world views are more accurate than others (Edwards et al., 2014). As a result, three literature topics were identified: organisational learning theories, deliberate learning mechanisms, and acquisition capability theories. The review's focus was to understand better what learning source is more relevant to inexperienced acquirers. This author employs critical realism in this research work by offering concrete and detailed exemplars with a thematic analysis approach and Nvivo's support. Thus, this research may shed light on critical realist research design with NVivo-based thematic analysis.

The following activities summarise the steps used to carry out this research (Figure 3.2).

1. Before the actual collection of data, a selective literature review was conducted from 2015 to 2016 to study the contributions of other researchers in the broad areas of CBAs.

2. The study focuses on the material gathered while interviewing 15 people identified as 'key actors'; one was interviewed twice, and most interviews were conducted between 2019 and 2020.

3. The author conducted a pilot project (Omega case) in July 2016 to define this study's research question. The open-ended question interview approach was used to explore the research interests. After this pilot project, the author defined the research focus on how inexperienced acquirers learn to acquire.

4. Following the second-year review with the supervisors, the author acquired approval to proceed with the research focus. Therefore, the author conducted a broader literature review from 2017 to 2018 to build the web of the previous studies' contributions to CBA and learning theory.

5. The interviews started in Oct 2019 and were completed in May 2020. The author conducted semistructured, in-depth interviews with 15 participants in eight companies across China.

6. Interview data was transcribed by the author in 2020. These transcripts were sent to each participant for review and to check the data collected.

7. Technically, NVivo 12 was used to start the data preparation (Phase One of thematic analysis) and initial coding (Phase Two of thematic analysis) from 2019 to 2021. Then, NVivo 2020 version was applied in Sep 2021. NVivo facilitation as 'a mechanical aid', assisted this researcher in looking at patterns, links between codes, sequencing, and co-occurrence in a highly systematic method because of the earlier data retrieval (Joffe, 2012).

8. Thematic analysis as the primary data analysis method was applied in this research since it can offer the systematic element characteristic of content analysis. Meanwhile, the content analysis method was added here to combine the analysis of the frequency of codes with their more tacit meanings to explore the dominant codes.
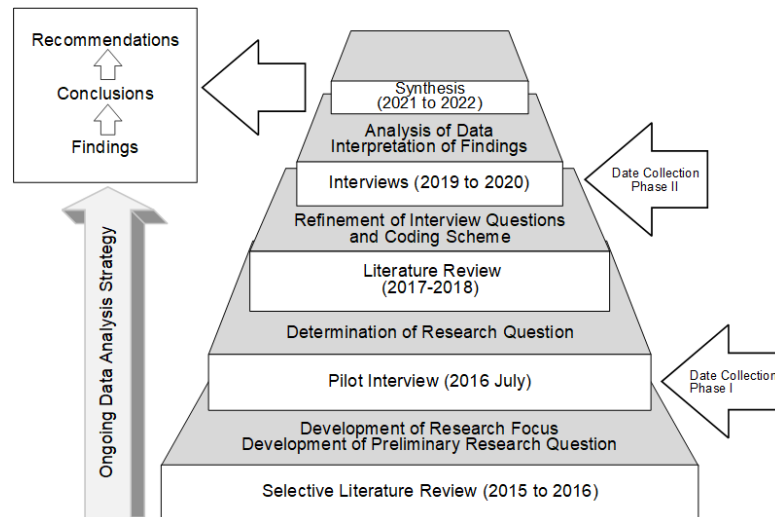
Figure 3.2 The Research Design Flowchart

3.3.1 The Research Sample

Qualitative research samples consist of information-rich cases. However, the sample size is relatively small. As long as the qualitative researchers do not seek to generalise, in-depth interviews and cultural immersion make a large sample size unnecessary (Bloomberg & Volpe, 2012).

This research employed critical realism as a general methodological framework. As previously discussed, critical realism does not imply or favour any particular set of methods (Fletcher, 2017).

The research's character and available resources limit the scale of the comparative case study. The case study method has no widely accepted number for case selection. However, there are a few recommendations which can be referred. The character of the case, such as its size and complexity, is the determinant of the scale.

Nevertheless, six to eight cases show a manageable number at any time (Pettigrew, 1997). Eisenhardt (1989) argued that between four and ten cases often work well. For homogeneous samples, six to eight subjects are proper for sample size (Crabtree & Miller, 1999). Curran and Blackburn (2000) advocated that a small research project of case study method is typically less than ten. These suggestions are intended to provide a basis for generalisation to a broader population. It is generally objective, and the way these researchers look at cases is relatively optimistic. In this study, the author values case complexity and contradiction higher than case numbers. Case study is a suitable vehicle for examining causal mechanisms in a particular context. The successful (case study) designs identify a context in which a specific causal mechanism can be identified and explored. This research attempts to shed light on the particular outcomes (how to learn) in the specific context (CBAs with zero experience in EEFs). This specific causal mechanism can be 'best conceived in its totality or as near it as possible' (Karlsson & Ackroyd, 2014, p. 24).

R. Yin (2009) highly recommended that novice researchers, such as this DBA program researcher, start from a simple and straightforward case study because of the complexity of managing and analysing large volumes of data. Nevertheless, stories in multiple cases are more compelling. Thus, the entire study is more robust (R. E. Herriott & Firestone, 1983).

Achieving the most robust understanding of critical phenomena depends on choosing the case well (Patton, 1990; Vaughan, 1992; R. Yin, 2009). It is almost certain that the techniques of comparative case selection and the contribution of any selection technique add to the explanation of a phenomenon (Eisenhardt, 1989; R. Yin, 2009). In order to compare the cases, the author may look for differences or similarities. For this study, the author has decided to focus on the differences. The difference can be realised at different levels: country, industry, and organisation (Kessler & Bach, 2014).

First of all, the author is Chinese and also lives in China. The accessibility to the other EEs is limited. The author recognised some differences in the institutional arrangement and corporate governance in different countries. EEs have been studied well by varied disciplines. Nevertheless, these studies and findings place EEs' research in a lighter position than the new learning context from first CBAs.

Although considerable research has been devoted to organisational learning, less attention has been paid to how learning theory applies in EEs. This research question is a 'how' type, and it is not intended to discover the motivation or influence the national differences. The author recognises that the national business systems are distinctive. Nevertheless, this study will not focus on the country's differences, which means that this project will recognise and keep them for future research. In addition to the cases' accessibility limitation and the study question character, the author attempts to construct the learning 'reality' in the particular context through this qualitative research by interview-based case study. The author has no intention of making a comprehensive study regarding EEs characteristics and their influence on the organisational learning theory and its application.

The second is to compare the different industries. This study intentionally selected six industries' cases to diversify the cases. In particular, there are three leading CBA cases in the automotive, railway, and photovoltaic industries. CBAs have become an increasingly common strategy for companies to expand their operations and gain access to new markets. However, the success of these transactions can vary widely depending on a variety of factors, including the characteristics of the industry in which the companies operate. Therefore, it is crucial to consider the influence of industrial variance when conducting research on CBAs in order to provide a comprehensive understanding of the topic.

In choosing the appropriate industrial context for this investigation, it is crucial to select an industry that exemplifies the complexity and challenges inherent to CBAs. The photovoltaic industry in China is such a case, a sector marked not only by rapid technological innovations and fluctuating demand but also by its intricate entanglement with international trade and investment policies (Awate, Ajith, & Ajwani-Ramchandani, 2018; Z. Li, Gallagher, & Mauzerall, 2020). This industry is

particularly sensitive to global policy changes, and these factors can significantly shape the success or failure of CBAs. For instance, punitive tariffs imposed by the United States and the European Union have led to increased challenges for Chinese photovoltaic companies in navigating the international market (Awate et al., 2018; Wang, Charifzadeh, & Herberger, 2020). Moreover, the photovoltaic industry in China represents an intriguing case of an emerging economy striving to carve a niche in a global high-tech industry (Galperina & Klen, 2017; Z. Li et al., 2020). Understanding how inexperienced Chinese acquirers learn from their first CBA in such a context, fraught with both domestic and international pressures, can yield valuable insights into the broader phenomenon of CBAs by firms from emerging economies. This unique combination of factors makes the Chinese photovoltaic industry a fitting and compelling subject for this study. The insights gleaned from this research will contribute to our understanding of the complex dynamics at play in CBAs, particularly those conducted by firms from emerging economies like China (Feng & Meng, 2017; Y. Zhang, Wu, Zhang, & Lyu, 2018).

Another reason to consider industrial variance is that industries may have different cultural norms and business practices that can impact the success of CBAs. For example, the railway industry is heavily regulated and has a long history of public ownership and control, while the photovoltaic industry is relatively new and has a culture of innovation and entrepreneurship. These differences can affect the way that companies approach CBAs and the way that stakeholders respond to these transactions. By examining CBAs in different industries, researchers can gain insights into the cultural and institutional factors that affect these transactions and develop a deeper understanding of how to navigate these differences.

Additionally, by examining CBAs across different industries, researchers can identify emerging trends and patterns that may have implications for future research and practice. For example, researchers may find that certain industries are more likely to engage in CBAs than others or that there are certain factors that consistently predict success or failure across different industries. These insights can inform future research and practice and help to develop a more comprehensive understanding of the dynamics of CBAs.

Third, this research looks for the difference in enterprise types, namely listed or privately owned.

According to Stake (2005), the highest priority for sampling selection in collective case studies is not the samples' attributes. Instead, the sample variety and balance are essential; the opportunity to learn is often more critical. Therefore, the author intentionally selects eight first CBA cases with a variety between the listed and private, and big and small.

Comparative case studies seek to identify patterns and reveal their underlying causation. This characteristic can support and further critical realism analysis (Kessler & Bach, 2014). Thus, the author plans to select less than ten Chinese firms with the first CBAs in the last two decades. Initially, 12 Chinese firms were invited to join this project because not all the enterprises contacted for inclusion would agree to research or prove suitable cases. The author does not focus only on companies with a significant global footprint and characteristics among the leaders in their global industries. The rationale is that the firm's size and prominence diversify the cases through various levels.

The author expects to take perspectives covering the views of a broad range of people and organisations who affect or are affected by the learning processes. However, this research focuses on the three primary stakeholder groups. These are:

- Business owners of firms
- Acquisition managers of firms
- Consultants or other stakeholders

In this empirical study, the interviewees are all in the upper echelons of the hierarchy. Most interviewees represent the owners or are members of the top corporate management, division or unit management in the first CBAs. Owners and managers are usually 'inside' of the cross-border transaction. The external consultant provides expert and professional advice in particular areas, such as target identification and due diligence. These two different groups of stakeholders take various positions regarding the transaction. A consultant looks at the CBA from the outside versus the owners' and managers' perspectives from the 'inside'. Both inside-out and outside-in perspectives can cover the different views on the same transaction, enriching the research data collection.

The number of interviewees for each CBA case varies depending on the availability of participants from each stakeholder group. In some cases, the author was able to obtain insights from all three stakeholder groups, resulting in four interviewees. However, in other cases, the author was only able to secure one or two interviewees from the available stakeholder group, resulting in fewer participants. The author's aim was to collect data from as many stakeholders as possible to gain a comprehensive understanding of the CBA processes.

Despite the variation in the number of interviewees, the author utilised both inside-out and outside-in perspectives to gain insights into the CBA processes from the different perspectives of the stakeholders involved. In light of the multifaceted research undertaken by Saeed, Yousafzai, Paladino, and De Luca (2015) and Skille & Skille and Stenling (2018), the author's adoption of both inside-out and outside-in perspectives in this study is noteworthy. These orientations, as expounded in the referenced works, offer distinct yet complementary lenses through which to examine CBAs and its associated processes. Notwithstanding the disparities in the quantity of participants, this approach enables an enriched comprehension of stakeholder perspectives within these transactions. Tentatively, it could be argued that this dual perspective strategy enhances the veracity and breadth of the insights gleaned, thus advancing the understanding of inexperienced acquirers' learning trajectories in their inaugural CBAs.

Because of the exploratory nature of this empirical study, this study focuses on the perceptions relating to the organisational learning sources, processes and outcomes with each participant to understand the critical dimensions involved in answering the research questions. The interviews concentrated on the learning processes of the first CBA in inexperience. The interviewees were selected because they were the 'central' actors in these learning processes of CBAs with zero experience. In these interviews, a 'storytelling' approach was used. More specifically, the author asked the participants to recount their experiences of the learning processes in semistructured thematic interviews. The author did not remain a passive listener. Conversely, the interview strategy could be described as 'active' (Holstein & Gubrium, 1995) or 'creative' (Douglas, 1984).

Eisenhardt (1989) suggested that randomly selecting cases is unnecessary but preferable. Regarding the case selection principle, the preference for information-rich cases on the

investigation topics is essential. Stake (2005) indicated that a purposive sample in qualitative research is intended to enhance variety and seek possibilities for intensive study. Even in the more extensive multiple case studies, the sample size is reasonably tiny to warrant random selection. Thus, purposive sampling and snowball sampling are justified (Patton, 1990; Silverman, 2013). The author intentionally sought to invite individuals from a variety of CBA cases. Thus, a snowball sampling strategy was employed, sometimes referred to as network or chain sampling (Miles et al., 1994, Patton, 2014). Participants were requested to refer the other individuals who engaged within the first CBAs. The author sent the initial request for participation by text message, Wechat, or e-mail to the owners and managers. It included a short overview of the purpose of the research, why their participation is essential, and the involvement required if they choose to participate. In addition to a purposeful sampling approach, a snowball sampling strategy was used to obtain potential samples, such as personal networks and word-of-mouth referrals. In this research, referrals were widely used, and personal networks played a critical role.

The criteria for the selection of participants were as follows.

- All participants were engaged in the first CBA of case firms
- All participants worked and completed the acquisition deal

The author decided on a delimiting time frame of deal completion to ensure adequate experience in a first CBA. Purposeful sampling allowed for sampling across six industries in China. The research sample included 15 individuals from eight business firms. There were various members in these acquisition teams, not only in their job titles but also in their team sizes. In addition to the finite accessibility, the interviewees in each case vary from one to four, respectively.

To examine the research questions, 'what' and 'how' the inexperienced Chinese acquirers learn to acquire in the context of CBAs with zero experience, the author selected eight Chinese acquisition cases that had their acquisitions conducted from 2008 to 2018. Between 2016 and 2020, 15 participants were interviewed 16 times (One participant was interviewed twice in 2016 and 2020). The majority of participants were males (n=11, 73%), and inexperienced acquirers' management (n=11, 73%) engaged in the entire first CBAs (Table 3.3-1). In terms of their

occupations, three (20%) and one (7%) of the 15 participants were business owners and advisers, respectively. Four females in this DBA research project were selected to ensure that females' perspectives are represented in the findings. As shown in Table 3.1, three of four females were in management roles, and one was a legal specialist.

Table 3.1 Characteristics Related to Gender and Occupation of Each Participant

Characteristic	N (%)
Sex	
▪ Male	11 (73)
▪ Female	4 (27)
Occupation	
▪ Management	11 (73)
▪ Adviser	1 (7)
▪ Business owner	3 (20)

This research also collected data from archival documents, including but not limited to corporate reports, websites, speeches, published books and case studies on these firms, and newspaper and magazine articles. These documents help the research in multiple ways. The documents worked as input before the interview guide and questions were completed. During the research process, the documents were also 'helpful in counteracting the biases of the interviews' (Christine Benedichte Meyer, 2001, p. 55).

3.3.2 Case Selection

It is commonly agreed that China is an emerging economy. Moreover, the studies of the Chinese CBA are limited and still lack a comprehensive understanding of their learning mechanisms. Hence, China may present a fresh picture of the development of emerging economies. In this thesis, the author deploys China's first CBAs to illustrate how organisational learning occurs and what the learning outcomes are.

Therefore, the critical characteristics of the Chinese firms, general economies overview, and CBA activities are briefly described. The Chinese CBA cases are deemed particularly well-suited for this research. First, the Chinese firms have very short exposure to international business; they might have no or minimal prior acquisition and global operations experience compared to developed countries. This research focuses on the first CBAs undertaken by the Chinese firms as acquiring companies (henceforth, the acquirer). Second, China is chosen to be studied

because the author lives in China; further, the recent CBA from China has risen significantly. This type of CBA from the emerging economies is likely to represent different managerial challenges than those initiated by the developed economies. Third, regarding the unique characteristics of the emerging economy, China has all these conditions and is an appropriate case to achieve the aims of this research.

The new context of the first CBAs from emerging economies, raises the possibility for some extension in current theories. With this in mind, this research attempts to explore further the understanding of the organisational learning theory in a specific context. Hence, the author seeks to shed light on the complex and dynamic learning phenomenon existing in eight CBA cases from the Chinese firms worldwide. Also, this research aims to stimulate discussions in a relatively new context rather than offer definitive general conclusions.

Cases studied in this research are diversified by industries and firm sizes. The final case selection was determined in the first half of 2019, once the research moved to the fieldwork period from the literature review and the invited businesses accepted the cases. This research started to set up a typology of industry types. Six industries were targeted: photovoltaic industry, pharmaceutical, automotive, rolling-stock, chemical, and textile. The automotive, rolling-stock and photovoltaic industries were chosen because these industries had been developed rapidly with a considerable amount of CBAs. The photovoltaic industry and rolling-stock industry's strength lies in their extraordinary growth rate and advanced worldwide market leadership. One case in the automotive industry was intentionally chosen because it was relatively small in size. This case selection compares with large organisations such as those in the photovoltaic industry and rolling-stock industry because the difference in the size of the organisations may lead to a significant difference in CBAs (Schweiger & Goulet, 2005).

Case Epsilon is from the rolling-stock industry. China's railway transportation has witnessed soaring demands for better mobility due to rapid economic development in recent decades (Wan & Liu, 2009). As a result, the high-speed rail equipment manufacturing industry is a priority field supported by governmental policy. Thus, the Chinese government facilitates and encourages localisation through CBAs and joint ventures to introduce advanced technology and then digest

and absorb the advanced technology from the developed countries. The leading forces in this industry are state-owned. However, Epsilon is a listed company and not state-owned.

Case Gamma, Kappa, and Omega are from the automotive industry. The automotive industry is viewed as a pillar industry by the Chinese government. However, as China's car market competition has become more global and intense, the automotive industry incumbents have to develop new products and capabilities to suit China's domestic trends and regulations. Hence, CBAs have been used as an aggressive internalisation strategy to expand their business.

The dissertation acknowledges that the sample selection is not random. The cases included in the study were selected based on the following criteria:

- They were all inexperienced acquirers from emerging economies.
- They had all completed their first CBA.
- They were all willing to participate in the study.

The dissertation recognizes that this sample selection process may have introduced some bias into the study. For example, the cases included in the study may be more successful or more experienced than the average inexperienced acquirer from an emerging economy.

To address this potential bias, the dissertation has taken the following steps:

- It has carefully documented the selection criteria used to identify the cases included in the study.
- It has described the characteristics of the cases included in the study in detail.

As a result, this caution, with additional attention, suggests that the findings of the study are not likely to be significantly affected by the sample selection bias. However, the dissertation acknowledges that the possibility of bias cannot be completely eliminated.

3.4 Data Collection Methods

There are a few critical decisions in a case study for exploratory research: the role of prior theory,

unit(s) of analysis, case selection, data collection techniques, and method(s) of data analysis (Eisenhardt, 1989). The case study protocol should summarise these decisions to secure uniformity of research projects regarding data collected from various sources over an extended period (Maimbo & Pervan, 2005). The forthcoming sections define the theoretical foundations for these critical decisions together with an application to this study.

The author cannot start with a clean theoretical state (Eisenhardt, 1989). Exploratory case studies do not start with propositions developed from a prior literature review (Ponelis, 2015). Wolcott stated it is 'impossible to embark upon research without some idea of what one is looking for' (Wolcott, 1994, p. 157). In the earlier chapters, the author explained the organisational learning theory and its implications for zero-experience CBA learning. This study proposes exploring the organisational learning theory in a new context and attempts to understand the dynamics of this organisational learning situation. This research uses the organisational learning theory as an initial focus (a starting point), but the explanations are grounded in the cases and not in the organisational theories. This study does not aim to develop a universal or generalisable theory of organisational learning but to understand the new implications of the organisational learning theory in eight CBA cases from the Chinese firms.

Table 3.2 Participant Demographics Matrix

Cases	Item	Participant Code	Job Title	Years in business	Education	Gender	Age Range
Alpha	1	A1MXCC	Investment Director	5-10	MBA	Male	40-49
	2	A2MJL	Vice President	5-10	EMBA	Female	40-49
	3	A3MJY	Vice President	Left	EMBA	Male	40-49
	4	A4MQXW	General Manager	Left	University	Male	50-59
Beta	5	B1OLC	CEO (Business Owner)	Lifelong	University	Male	50-59
Gamma	6	C1MWLZ	HR Director	5-10	EMBA	Female	40-49
	7	C2MCYW	General Manager	Lifelong	EMBA	Female	40-49
	8	C3MZXC	CEO	10+	Master	Male	40-49
Epsilon	9	D1MCS	Vice General Manager	10+	University	Male	40-49
	10	D2MRL	Legal Specialist	Left	Master	Female	30-39
Zeta	11	E1OYSX	CEO (Business Owner)	Lifelong	MBA	Male	40-49
Kappa	12	F1AYY	Financial Adviser	Consultant	Master	Male	40-49
	13	F2MTS	Senior Investment Manager	< 5	Master	Male	30-39
Sigma	14	G1OYG	CEO	5-10	Master	Male	50-59
Omega	15	H1OXJX	CEO (Business Owner)	Lifelong	EMBA	Male	40-49

This multi-case study focused on 15 participants from eight Chinese CBA cases located in

different cities in China (Table 3.2). Three research questions were explored to gather the needed information.

This information included

- Participants' perceptions of what learning sources they needed to accumulate CBA experiences, how they learnt through these sources and what learning outcomes they acquired through learning processes;
- Iterative reviews of extant literature establish the theoretical grounding for the study.

Regarding the data collection methods, critical realism is generally and necessarily inclusive. Critical realism tends to incorporate different sorts of data, qualitative and quantitative, historical and current, as long as the author reasonably believes in making a difference, and then, the data may suit the critical realism study (Edwards et al., 2014). Thus, this study began with empirical data collection. There are two types of empirical data: extensive and intensive (Fletcher, 2017). In this research, intensive data refers to in-depth interpretive data from semi-structured interviews; and the extensive data are generated from statistical data. As a critical realism research project focused on inexperienced acquirers' learning methods, this study addressed intensive data collection (Parr, 2015), which focuses on discovering causal power (generative mechanisms) (Edwards et al., 2014). Extensive data were drawn from the last seven years of this research and learning and were used to illustrate the CBA trends, such as the completion rates and cases.

The intensive data collection phase started in 2016 and was completed in 2020. There were 16 face-to-face interviews with the participants (business owners, management, and adviser) across China. A semi-structured interview format was applied to ensure flexibility in exploring and reflexing the extant knowledge of the organisational learning theories while still allowing new ideas to emerge. As a critical realist, this researcher focuses more on eliciting information about zero-experience CBA challenges, and, where relevant, also seeks to uncover structural information related to the learning method (Edwards et al., 2014).

For planning purposes, the author built a matrix (Table 3.3) to align the information assessed and methods used in data collection. Creating this type of alignment ensures that the information

collected is directly related to the research questions, hence providing answers to the respective research questions.

Table 3.3 Overview of Information Needed

Research Questions	Type of Information Needed	Information Needed/What the author Wants to Know	Methods of Data Collection
Q1: How do inexperienced first-time emerging economies acquirers accumulate experience in CBAs?	Contextual and Background	Participants' perceptions about (a) the first CBA background; (b) learning challenges and barriers; (c) the kinds of learning sources	Interview Social Media News Articles
Q2: How do deliberate learning mechanisms enable inexperienced first-time emerging economies acquirers to learn in CBAs?	Perceptual	Participants' perceptions about a) what activities or rules the participants deployed to learn; b) any trial-and-error experiences and how they managed; c) how they exchange their decision-making rationals and ideas or experiences	Interview Documents Social Media News Articles
Q3: What are inexperienced first-time emerging economies acquirers' learning outcomes from CBAs?	Perceptual	Participants' perceptions about a) what had changed regarding their operational routines; b) any newly established processes or rules	Interview Documents Social Media News Articles

It is critical to use multiple methods and triangulation if the author wants to understand the phenomenon. In qualitative research, various data collection methods include direct observation, participant observation, interviews, focus groups, documentary sources, archival records, and physical artefacts (Myers, 2013). Multiple data sources are preferred to gain significant insights (Myers, 1997). This strategy adds rigour, breadth, and depth to the study and provides corroborative evidence of the data acquired (Creswell, 2013; Denzin & Lincoln, 2011). Thus, this research employed several data collection methods, including interviews, document reviews, and observation.

3.4.1 Phase I: Polit Interview

Interview was determined as the primary method for data collection in this research.

In 2016, the author tried to define the research question—from a broad interest scope to a specific spot. With guidance from the supervisors, the author used the initial selective literature review as an initial point to develop the interview questions. Next, the open-ended interview questions were defined to understand the acquisition problems and challenges. One participant from Omega was then asked to participate in this study—to review interview questions and provide feedback to the

author. After the pilot interview, the comments and perceptions of the interviewee were incorporated. The preliminary themes from this pilot interview revolved around the acquisition knowledge challenges from the inexperienced acquirers and their learning approaches during the acquisition process.

From the pilot interview, the author finally determined the research focus and defined the research question in 2016. Additionally, a series of open-ended questions were developed, allowing the author to free new ideas and directions to emerge during the interviews.

3.4.2 Phase II: Interviews

In line with the explorative character, the purpose of the interviews is to understand the research questions from the participants' perspectives and understand why they arrived at the particular perception (Christine Benedichte Meyer, 2001). N. King (1994, p. 15) contended some rules to meet the exploring nature of the interview—'a low degree of structure imposed on the interviewer, a preponderance of open questions, a focus on specific situations and action sequences in the world of the interviewee [3] rather than abstractions and general opinions'. Hence, the data gathering process includes open-ended and in-depth interviews across the selected cases and documentary evidence.

The primary data collection was from interviews. The initial pilot interview started in 2016. This study undertook further fieldwork from 2019 to 2020 for eight Chinese CBA cases through the semi-structured interview with an open-ended questions approach. The various participants in each of the eight companies were interviewed to capture their specific perspectives and perceptions to provide practical interpretations.

In this research, data collection aims to understand how the Chinese firms have learnt from their first CBA and obtain insights from the owners and managers or consultants who worked with these Chinese firms. Furthermore, new and relevant issues that emerge during the interviews are also expected. Therefore, the interview protocol (Appendix A) was designed to capture the context,

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[3] As a wider range of terms is used in the current studies, 'Interviewee' in this research refers to the participant who was interviewed. 'Participants' and 'Informant' are used interchangeably in this study.

content, and implications of vicarious learning or the other methods in the selected cases.

This research applied a primarily semi-structured interview method to ensure the flexibility to explore and update the current organisational learning theory on the inexperienced acquirers; while keeping the possibility of emergence of new ideas. This sort of hybrid, flexible method appears optimum for studies that require some quantifiable data along with a good deal of in-depth interpretative material (Moyser & Wagstaffe, 1987)

The primary aim of in-depth interviews is not to answer research questions or test hypotheses but to gain a deep understanding of participants' lived experiences and the meaning they make of that experience. The technique encourages participants to actively reconstruct their experiences in the context of their lives, enabling the researcher to gain insights into the 'depth realities' of the participants' experiences (Wengraf, 2001). The focus is on understanding how the participants' meaning of their experience affects how they carry out that experience, together with the sources, processes, and outcomes of their learning (Blumer, 1969).

The research questions for this study are framed around the 'how' of exploring the particular context of CBAs with zero experience. The aim is to gain a subjective understanding of the participants' experiences and interpretations of their experiences during their first CBAs. The in-depth interview technique is ideally suited for this type of research as it enables the researcher to delve deeply into the participants' experiences and explore the complex interactions between learning sources, processes, and outcomes in their first CBAs.

The resultant analysis and findings of this DBA project are expected to provide a deep and nuanced understanding of the experiences of first-time cross-border acquirers from emerging economies. The focus on lived experience and the use of in-depth interviews will enable the researcher to explore the complex interplay of factors that contribute to successful cross-border acquisitions. The findings will contribute to the academic literature on organisational learning and acquisition capability theories and have practical implications for practitioners in the field.

Open-ended questions are better suited for the research that needs to probe for information and gives respondents maximum flexibility to structure their responses (Aberbach & Rockman, 2002).

Therefore, this study set out to address the three research questions. These three questions form the core set of open-ended questions that the author supplements liberally with probes and questions tailored to the participants in semi-structured interviews.

This study explores an emerged phenomenon, relatively uncharted at the time. Thus, close-ended questions and a tight structuring approach will not serve this study, notably in exploring participants' value patterns and perceptions. The exploratory research nature does not impose any preconceptions about how the Chinese firms learn from their first CBA. These three questions focus on what happens in real cases for individual managers. It requests the interviewee to reconstruct and explain the learning processes involved in their first CBA. The data generated from interviews is the perception based on every individual's interpretation of what has happened. By then, this researcher interprets these individuals' interpretations. Thus, the author sees both interviewees' perceptions and the author's interpretation as entirely subjective in this study. However, the author still believes that it is possible to provide an 'objective' representation of a learning mechanism through the positivism leading investigation processes.

3.4.3   Interview Process

The author sent individual e-mails or WeChat messages to the prospective participants illustrating the purpose of the study, inviting their participation and engagement, and then requesting a convenient date, venue, and time for a face-to-face interview. Initially, the author contacted 12 cases with over 20 individuals to seek their engagement. Next, the author sent confirmatory e-mails or WeChat messages to 15 individuals who agreed to be interviewed.

The author conducted the interviews between October 2019 and July 2020. The interviews were between 60 to 150 minutes long. Chinese, the mother tongue of the interviewer and interviewee, was the language of communication.

The first ten minutes of the interview explained a) the research background, b) the reason for this investigation, and c) what this research was expected to achieve. The initial discussion was to warm up the interviews and explain the purpose of the study. Next, the Research Participant Information Sheet was briefly discussed with the interviewees. Then, informed consent, including

confidentiality, anonymity, and voluntary participation, was discussed. Next, the author explained the interview process and topics to the elite and expert interviewees. Before the commencement of each interview, the interviewee was asked to review and sign a consent form required for participation in this study. After this discussion and introduction, the author requested for the permission to record the conversation for transcription. During interviews, notes were also taken.

According to a pre-developed Interview Protocol (Appendix A) , this study collected these raw data in the form of audio recordings of questions and answers (mp3). The audio recording equipment was an unencrypted device. All interviews were conducted face-to-face and were tape-recorded in their entirety. The Slim High-Quality Digital Voice Recorder (SONY ICD-TX650) was used to record, move, and store the data collected from the fieldwork. These data were encrypted, and the devices were kept physically secure during the research. Thus, the author deleted the unencrypted recording once the recording was transferred to an encrypted device.

Audio records and field notes were taken during the face-to-face interviews. Notes were taken during the interview to compliment the audio, later transcribed into an interview transcript (Word format and then saved to PDF format for NVivo)—ready to be coded and for thematic analysis in the NVivo programme. The author transcripted these recording data with filed notes. The interviews were enhanced by collecting appropriate supporting documents in the public domain (e.g. websites, social media interactions, annual reports). Finally, the author used this secondary data to compare the information and themes interpreted from the interview data.

The unit of analysis is the basis of each case (Ponelis, 2015). This research focused on organisational learning implications in the specific Chinese organisation. The owner and manager were the predominant participants involved in the acquisition process. Therefore, the unit of analysis in this research project was a combination of firms, their owners, and managers.

This research explores how Chinese firms learn from their first CBA. It is a contemporary and complex social phenomenon. As the classic case studies usually focus on the individual person as the case (Bromley, 1986), the individual person is the primary unit of analysis in this case study. The relevant data and information from each person ('case') is collected, and several such

individuals ('cases') may be included in the multiple-case study (Robert K.. Yin, 2003).

3.4.4 Documents Review

In addition to the interviews, a variety of other empirical material was collected to provide context and understanding of the intertextuality of the findings. This material included press releases, news and articles published in journals and magazines, minutes of meetings, different types of plans, copies of presentations held, memos, and letters. The documentary material provided insights into how the cases were viewed in different arenas and the participants' positions in internal discussions.

The background information on the companies was collected through sources in the public domain, such as company websites and government company registers. Additionally, individual participant information about owners and managers was also gathered from the public domain, such as public profiles on professional networks (LinkedIn) and media monitoring.

This research also collected data from archival documents, including but not limited to corporate reports, websites, essential speeches by the business owners, published books and case studies on these firms, and newspaper and magazine articles. These documents helped the research in multiple ways. The documents worked as inputs before the interview guide and questions were completed. During the research process, the documents were also 'helpful in counteracting the biases of the interviews' (Christine Benedichte Meyer, 2001, p. 55).

The following is a more detailed overview of the data collection process:

1. Interviews: Semi-structured interviews were conducted with a total of 15 participants, including CEOs, Directors, and other senior managers from the acquirer firms. The interviews were conducted in person and lasted for an average of one hour.
2. Documentary material: A variety of documentary material was collected, including press releases, news and articles published in journals and magazines, minutes of meetings, different types of plans, copies of presentations held, memos, and letters. The documentary material was collected from the public domain, such as company websites

and government company registers.

3. Archival documents: Various archival documents were collected, including corporate reports, websites, essential speeches by business owners, published books and case studies on these firms, and newspaper and magazine articles. The archival documents were collected from the public domain and from the companies themselves.

The data collected from the interviews, documentary material, and archival documents was analyzed using a thematic analysis approach. This involved identifying and coding recurring themes in the data. The themes were then organized into a hierarchical coding scheme. The coding scheme was refined and developed further as new themes emerged from the data.

3.4.5 Researcher Observations

In this DBA research, a variety of observation techniques were used to collect data from the participants. These techniques were chosen to gain a deep understanding of the participants' experiences and perspectives, together with to ensure the validity and reliability of the data collected.

One technique used was non-participant observation, where the author observed the CBAs without participating. This technique was used to gain a more objective perspective on the CBAs, as the author was not directly involved in the learning process (Adler & Adler, 1994). In addition to observation techniques, the author also used field notes and member checks to ensure the validity and reliability of the data collected. Field notes were used to record critical points, observations, and further questions after each interview, while member checks were used to enhance the validity of the data by providing participants with the opportunity to review and comment on the author's interpretation of their experiences (Lincoln & Guba, 1985). Finally, the author used a reflexive approach to data analysis, which involved reflecting on his own experiences and assumptions and how these may have influenced the data collected (Finlay, 2002). This approach was used to ensure that the author's biases and assumptions did not unduly influence the analysis of the data.

The use of observational techniques in this DBA research project aligns with the principles of

qualitative research, which emphasizes the importance of understanding the meaning and experiences of research participants (Bogdan & Biklen, 1997; Merriam, 1998; Patton, 1990). Overall, the combination of observation techniques, field notes, member checks, and a reflexive approach to data analysis helped to ensure the validity and reliability of the data collected in this DBA research.

3.4.6 Data Storage Management

The author gave sufficient attention to managing data storage. While actively collecting and analysing research data, it was stored in Dropbox for Business.

The file formats of the stored data are –

1. .docx for textual data

2. .csv for tabular data

3. .vsdx for the chart or flow data

4. .mp3 for audio data

5. .jpg for photo data

All data were anonymised as quickly as possible. Additionally, the author ensured that information in the public domain (e.g. employee usernames, tweets, bios, posts, or profiles) was anonymised as much as possible to protect participants. Finally, this study used paraphrased content only if the participants signed the consent form.

The author used Dropbox for Business to store and back up the data during the project's lifetime. The primary copy of this thesis is in Dropbox for Business. The author managed the destruction of any paper or computer records securely. Paper data records, such as consent forms, are stored in a locked cabinet in the author's home. They were digitised as quickly as possible.

The author is the only person to access and store data through these encrypted and password-protected devices, systems, and files. All data folders were appropriately titled and dated, such as interview notes, transcripts, code lists, et cetera.

The audio files do not have any identifiable personal information of the participants. The consent forms were encrypted into digital files as soon as the author had them. Then these data were stored in Dropbox for Business.

The data does not list or explain the participant's name and personal information. The author is aware of the issues of commercial and competitive advantage of confidentiality. Therefore, care is taken that commercially sensitive information and information about specific competitive advantages are not disclosed in such a way as to benefit the competitors (e.g. descriptions of processes, data sources, and analysis methods are made suitably generic or vague).

This study is an individual research project, and it is self-funded. However, the author follows and adheres to The University of Manchester Research Data Management Policy. This Policy sets out the responsibilities of the University of Manchester staff and students regarding managing research data as a part of good research practice. Part of this process involves following the Research Data Management Standard Operating Procedure.

In addition to the University of Manchester's policies, some other implications for data management have also been adhered to:

1. The University of Manchester Records Management Policy
2. The University of Manchester Data Protection Policy
3. The University of Manchester Intellectual Property Policy
4. The University of Manchester IT policies and guidelines
5. Taking recordings of participants for research projects SOP

The author is responsible for compliance with the principle to ensure that the Data Management Plan adheres to and updates as needed. The author's responsibilities are for all the following activities but are not limited to them.

1. Ensure conformity with principles and requirements specified in the University of Manchester Research Data Management Policy and the University of Manchester Research Data Management Standard operating procedure.

2. Enhance the proper security and integrity of the data, and comply with the confidentiality undertakings and data protection law.

3. Respect the intellectual property rights.

4. Comply with all organisational, regulatory, institutional, and other contractual and legal requirements.

This project has a sole researcher—no other researcher was involved.

3.5 Data Analytical Approach: Thematic Analysis

The challenges in data collection and analysis are to make sense of the large amounts of data, reduce the volume of information, identify significant patterns, and construct a framework (Bloomberg & Volpe, 2012). Additionally, Merriam (Merriam, 1998; Merriam & Tisdell, 2015) cautioned researchers to make data analysis and collection a simultaneous activity to avoid the risk of redundant, unfocused, and overwhelming data.

The data may rarely differ from the studies with other ontological perspectives in a critical realist study. However, moving from empirical findings to causal mechanisms, the studies' 'direction and purpose may differ significantly'. Further, 'critical realism is compatible with most research methods' (Edwards et al., 2014).

So, the question is how critical realist guided research meets thematic analysis.

Qualitative researches are incredibly diverse, complex, and nuanced (Holloway, 1997). Therefore, thematic analysis is a foundational qualitative analysis method (Braun & Clarke, 2006).

First, thematic analysis is a method to identify, analyse, and report patterns or themes within data (Braun & Clarke, 2020). This approach illustrates which themes are more relevant to the phenomenon and highlights the most salient constellations of the meanings presented in the dataset. It typically examines the observable content as the first step as a more probing approach. Thematic data analysis typically follows the below processes simultaneously. First, it reviews manifest themes as a route to understanding more latent, tacit content. Moreover, it applies extant

theoretical constructs to examine the data and allows emerging themes to 'speak' through categorisation for further analysis (Joffe, 2012). To conclude, thematic analysis is a systematic process that explores more than the face value or manifests themes.

Critical realism accepts how individuals make sense of their experiences and how the broader social context impinges on those meanings. At the same time, critical realism still retains a focus on the material and other limits of reality. Critical realism assumes an ultimate reality, but culture, language, and political interests form how reality is experienced and interpreted. Hence, critical realist guided qualitative research does not seek face value from data. Instead, the realist wants the meanings expressed from data by unpacking their ideas and concepts associated; these meanings often tie to broader social meanings (Joffe, 2012). Therefore, thematic analysis can be a method workable for critical realism to reflect reality and unpick or unravel the surface of reality (Braun & Clarke, 2006, 2013).

Second, stratified ontology is the core of critical realism (Bygstad & Munkvold, 2011). The primary objective of critical realism is to explore a social occurrence by referencing causal mechanisms and the potential consequences through stratification into three domains (Fletcher, 2017). Thematic analysis is theoretically flexible and can provide a detailed, multidimensional account of data and help determine relationships (Braun & Clarke, 2006; Vaismoradi, Turunen, & Bondas, 2013).

Third, thematic analysis has a featured benefit: flexibility. Through its theoretical freedom, thematic analysis offers a flexible and helpful research tool to offer a potentially rich and detailed yet complex account of data (Braun & Clarke, 2006).

Fourth, thematic analysis does not demand detailed theoretical and technological knowledge of approaches; instead, it can provide a more accessible analysis, particularly for the earlier stage career in qualitative research (Braun & Clarke, 2006). This study is a DBA research, and the author is new to qualitative research. In order to make the data analysis sound and robust, the author selects thematic analysis as the primary approach to examine those data.

Additionally, some scholars advocate using thematic analysis in critical realism. With sufficient

supporting excerpts, common themes can be identified through thematic analysis (Benner, 1985). Moreover, thematic analysis is consistent with critical realist ontology and epistemology (Fletcher, 2017).
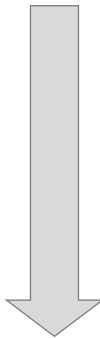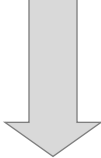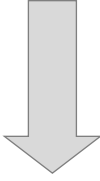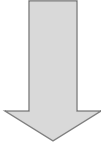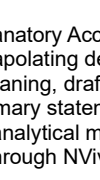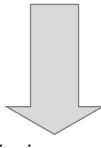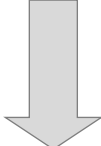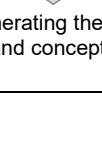
3.5.1   Thematic Analysis Process

For qualitative research, a transparent trial is vital, in that the study clarifies the process and practice of the method (Braun & Clarke, 2006). The audience must know how researchers analysed their data or what assumptions informed their analysis. It is hard to evaluate a research and compare and synthesise it with other studies in the same arena without knowing the analysis processes in detail. Moreover, the lack of details can impede other scholars from further studying the related projects. Hence, qualitative researchers have to be transparent about what they do and why and how they analyse their reports. Unfortunately, the details are not usually sufficient in reporting the data analysis process.

Thematic analysis has to establish a transparent trial to demonstrate how data is collected (from whom) and analysed. In-depth coding details are provided regarding the coding frame and processes conforming to the dissertation's ethical constraints and word limits. This researcher attempts to systematically bring the sufficient original evidence, satisfying the audience with how the interpretation and evidence were weaved (Greenhalgh & Taylor, 1997). Thus, the author outlines a step-by-step data analysis process (Table 3.4) in this study, demonstrating transparency in formulating the overarching themes from the initial data.

After data collection from 16 interviews and other documents, social media materials such as interview video clips, interview transcripts, and other materials were imported into the QSR NVivo Data management program with three folders: '*Interviews*', '*News Articles*', and '*Social Media*'. Then, a comprehensive data coding process and themes identification were undertaken. The author describes it in a systematic, step-by-step process in the next section.

Table 3.4 Analytical Hierarchy to Data Analysis

	Phase	Nvivo based Analysis	Strategic Objective	Iterative Process Throughout Analysis
1	Familiarizing Yourself with the Data	1. Transcribing data & importing it to NVivo 2. Assign IDs to the interview transcripts and participants, businesses 3. Reading & re-reading the data 4. Noting down initial ideas by Memos/Maps in NVivo	Data Management Provisional & Open Coding through NVivo	Assigning data to refine concepts to portray meaning
2	Generating Initial Codes	1. Review and revisit the author's preconceptions, perspectives, and expectations 2. Reflect these with a provisional coding list by Code Reports in NVivo 3. Provisional coding (in English) the data (deductive) 4. Open coding (in Chinese) the data (inductive) 5. Interview questions based coding (in English) the data (deductive) 6. A systematic fashion across the entire data set by Annotations, Matrix Query, Framework Matrices in NVivo		Refining and distilling more abstract concepts
3	Searching for Themes	1. Identifying potential themes 2. Gathering all data relevant to each potential themes 3. Drawing an initial thematic map (Map function in Nvivo), show initial themes	Descriptive Accounts Reordering, 'coding on' and annotating through Nvivo	Assigning data to themes/concepts to portray meaning
4	Reviewing Themes	1. Checking if the themes work with the coded extracts (Level 1) and the entire data set (Level 2) 2. Developing thematic map; reducing codes further		Assigning meaning
5	Defining and Naming Themes	On-going analysis to refine the specifies of each theme and the overall story (storylines) the analysis tells, generating clear definitions and names for each theme	Explanatory Accounts Extrapolating deeper meaning, drafting summary statements and analytical memos through NVivo	
6	Producing the Report	The final opportunity for analysis. Selection of vivid, compelling extract examples, the final analysis of selected extracts, relating back of the analysis to the research questions and literature, producing a scholarly report of the analysis		Generating themes and concepts

(adapted from Braun and Clake 2006; QSR Training 2021)

3.5.2 Data Analysis Technique: NVivo-based

This study contains eight cases and a massive volume of data. Hence, the author employed QSR International's NVivo Qualitative Data Analysis Software (L. Richards, 2020) to facilitate data analysis. Before Sept 2021, this study used NVivo 12, one of the Computer Assisted Qualitative Data Analysis (CAQDAS). From Sept 2021, the new version (2020) was upgraded within the data analysis.

- QSR International Pty Ltd.

- Before Oct 2021:
    - Version 12, 2021 (Version 12.5.0.815), released in 2018[4]
    - Edition: Plus (Pro mode)
- Since Oct 2021:
    - Version 2020 (Version 1.5.1), released in 2020[5]

This software eliminated the time-demanding tasks such as the 'cut-and-paste' techniques. Instead, 'electronic scissors' (Kvale, 1994) were used to gather themes and speed up the interview text analysis processes without impacting the data analysis and interpretations.

NVivo helped compare different sources of data from the eight cases. This software quickly finds relevant phrases and paragraphs in the massive interview transcripts. Moreover, the author used NVivo to organise, codify, map, and triangulate various data sources (Jackson, 2014). The next step is sensemaking and theorising based on categorization (Bazeley & Jackson, 2013).

With NVivo 12, coding processes were much more manageable, flexible, and faster. The author initially codified the 16 interviews, social media reports, videos, et cetera. Then, NVivo 12 software helped the author to a) organise the over six hundred pages of transcripts into themes and categories; b) discern the meaning implied by every conversation; c) generate the frequency of occurrence of codes. After that, the author compared the codes between cases and searched for similar interpretations, the most dominant codes (i.e. the most commonly coded), and connections between codes. Nevertheless, this study used NVivo's powerful search function to compare and contrast themes (Welsh, 2002).

This study is doctoral research. Hence, a sole researcher conducted all the study processes. There was no research team. This research was designed to do provisional coding and open coding using NVivo 12 to seek inter-coding consistency. The full text of every transcript was coded twice with pre-determined and structured provisional coding and an open coding approach. Then,

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[4] QSR International Pty Ltd. (2018) NVivo (Version 12), https://www.qsrinternational.com/nvivo-qualitative-data-analysis-software/home

[5] QSR International Pty Ltd. (2020) NVivo (released in March 2020), https://www.qsrinternational.com/nvivo-qualitative-data-analysis-software/home

the author compared the two codes to confirm inter-coding reliability, such as the most dominant codes.

The first interview was performed in the pilot study in 2016. This interview transcript was manually analysed using paper, pen, highlighters, and post-it notes. At the end of the manual process, the author decided to use CAQDAS for the entire study because of the considerable amount of data and intensive analysis. NVivo was chosen over other software primarily because of the availability of the training courses and a support network. The University of Manchester offers excellent support and training programs to novel researchers and QSR International. Hence, the author attended four training courses of NVivo in 2019 and 2020, and obtained two certifications from QSR International.

1. NVivo Training in Chinese (2019 May)
2. Fundamentals of NVivo (2020 March) by QSR International
3. Moving on with NVivo (2020 April) by QSR International
4. NVivo 8: Software for Qualitative Research - An Introduction (2020 June) by University of Manchester

The author quickly became proficient in using NVivo since the time demanded to become familiar is relatively short, and the software availability and support accessibility are easy. Furthermore, NVivo is comparatively simple to use with similar tactics to mark, tag, and sort (Bazeley & Jackson, 2013). It is similar to importing documents directly from the files or the folders. Highlighted coding areas and coding stripes ensure excellent visibility to the author. Hence, the author can find which code is used in what content.

More than coding, it appears to the author that writing memos to document any emerged ideas and reflections is easy and convenient. This memo or research journal can record early reflections along with analysis progression. Specifically, the memo has helped this study begin 'with a vaguely defined question or goal' (Seale, Gobo, Gubrium, & Silverman, 2004). This research starts with interesting data from one of the Chinese firm's first CBA stories.

Mind Maps and Concept Maps in NVivo are all visualization techniques. These tools helped the

author clarify what questions might be helpful (Bazeley & Jackson, 2013). When the study began, the author drew initial concept maps to a) help establish questions; b) examine some particular theories (overlap or gap).

It is suggested that software's speed and transparency might improve qualitative research (Flick, 2018; Weitzman, 2000). The study has provided a solid chain of evidence to demonstrate how NVivo enhanced transparency. In this study, the author has explained how and what data was collected, the coding strategies, and the interview protocols. This structured research design and rich evidence of how computer software aids the study make this research systematic and transparent.

However, there are some arguments regarding the use of NVivo in qualitative research. If NVivo is applied, this decision should be informed by the research goals rather than the user-friendly experience, visualised appeal, or familiarity (Bazeley & Jackson, 2013). It is possible that further learning is still needed about the contexts 'in which software influences researcher and with what results' (Bazeley & Jackson, 2013).

3.5.3   Phase 1: Data preparation and being familiar with the data

The interview protocol (Appendix A) , entitled 'how do inexperienced acquirers from emerging economies learn from their first CBA?' consisted of five sections. The first four sections contained 13 questions. These questions gave attention to details of the first CBA practices. It included but was not limited to the company's background, acquisition experience, problems and solutions associated with it, and learning process used. The focus was on the learning sources and processes. Both sections consisted of 13 predominantly open-ended questions seeking participants' stories and thoughts.

For instance, participants were asked to talk about their answers to the following questions:

- Among all the activities in the first CBA process you have been involved in, what were the most critical problems you faced?
- Specifically, what solutions have you employed to solve each problem?

- How successful have your solutions been?

- What would you do differently if you could redo this acquisition? And why would you adopt a different approach?

- If you look back, what (if any) was the best experience for you regarding the learning method in your first CBA?

The author started the data analysis by transcribing interview records in written files. Unfortunately, this transcription process was time-consuming, frustrating, and tedious. However, it may be an effective way to familiarise the author with the data (Riessman, 1993). This verbatim transcription process took nine months (from March 2020 to November 2020) because of the extensive interview transcripts. The transcription of all 16 interviews resulted in 613 pages of text. The semi-structured interview approach may make the data analysis more sensible according to various themes from many interview transcripts.

Consequently, the data analysis process began by assigning IDs (Figure 3.3) to the transcripts and participants. This ID process ensures there was no identifiable information in any transcripts. Then, the author started reviewing the transcripts to understand the data and determine what qualitative analysis tools to use (Adu, 2019).

Interviews		
Name	Codes	References
A1MXCCT1	89	600
A2MJLT1	76	496
A3MJYT1	75	342
A4MQXWT1	69	450
B1OLCT1	79	647
C1MWLZT1	76	368
C2MCYWT1	66	463
C3MZXCT1	60	315
D1MCST1	77	502
D2MRLT1	48	180
E1OYSXT1	69	490
F1AYYT1	71	415
F2MTST1	57	364
G1OYGT1	83	596
H1OXJXT1	74	665
H1OXJXT2	74	735

Figure 3.3 Assign IDs to the Interview Transcripts

These data sets were copied into three different file folders: '*Interviews*', '*News Articles*', and

'*Social Media*'. Additionally, cases in Nvivo were identified at '*business Profiles*' and '*Person (interviewee)*' to compare the business and individual participants' levels, respectively, to seek the commonality and differences later.

Data preparation is not just making the data ready for analysis. It also makes the author's mind ready for the task. The author mentally prepares by engaging in NVivo, simply bringing his perspectives, preconceptions, and expectations to consciousness and putting them aside (Patton, 2014). Hence, the author read the data corpus several times to obtain a sense of data and consider both manifest and latent content later in the data analysis process. An intensive reading method was used. The author wrote down some initial thoughts through *Memos* and *Annotations* in NVivo to study later. These notes link directly to the thoughts, concepts, and phrases, which fascinated the author to dive deep into these data because it was considered attractive or significant.

Figure 3.4 shows an excerpt of participant G1OYG's verbatim transcript. Regarding the data analysis tool, the author conducted manual coding with the assistance of Nvivo.

20200525 G1OYG Interview Transcript

129. Interviewer：就到现在。OK，那么在第二个收购是您全程亲自参与的，那么在这个过程当中，您学习到了什么？

130. G1OYG：学的东西太多了。那就是说，因为我们也没经验，就怎么去并购，整个并购的全过程。

131. Interviewer：并购的流程？

132. G1OYG：并购整个流程。那么，包括整个剥离交割是我领导的，领导整个剥离交割。学习的主要的原因，不是我怎么学的，就是我们花了钱嘛。我们请的都是全世界。。。就是花的钱比较多。现在没有一个民企像我们这样花钱的。我们请的都是世界上最顶尖的咨询公司。并购的顾问，财务顾问是普华永道，给它们税；税务部门也是普华永道，税务，所以只要达成全球架构了。所以，我尽调的顾问也是普华永道了。尽调顾问，尽调很重要。但我跟您讲，尽调很重要！那么律师，是全球第二大律师事务所的叫 Clifford Chance[20]。都是最好的。为什么我们要请最好的呢？花最多钱，因为我们知道，我们觉得，这个我现在发现是对的！说因为您前期如果一旦失误，这个损失是远远比一个咨询费会高得多。所以这个钱肯定得花。

133. Interviewer：您为什么会意识到这一点？

134. G1OYG：我意识不到。我当时没有完全意识到。这个是我老板意识到。因为我。。。

Regular Seminars with Both Management Teams
Dialogue with other Team Members
Benchmarking
Learning from Others
Retried Top Management
Industry Expert
Learning from Expert
Interviews of Suppliers
Interviews of Customers
Learning from Customers and Suppliers_ needs recode
Building Joint-Venture
Build China-based Factory
Learning from Alliance
Rely on Oversea Chinese Advisors
Legal Advisor
Finding Issues from Due Diligence
Sharing Experience within Business
Security Deposit
Friends Recommendation
Structuring Acquisition Teams
Reliable Information
No Clear Picture about the Acquisition Strategy
Limited number of potential candidates
Incomplete Due Diligence
Establishing First Contacts
Access to Information
Coding Density

Pre-acquisition

Understanding of Acquisition Process
Learning from Acquisition Experience
Learning from Acquisition

Learning from Advisors

Rely on Consultants

The Best Consultants

Entrepreneurial Leadership
Owners' Knowledge

Figure 3.4 The Participant 'G1OYG' Transcript Excerpt Coding by NVivo

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3.5.4   Phase 2: Data coding approaches

The next step was to select appropriate coding strategies to help the author identify relevant information called codes to themes (J. S. Strauss, 1989). In this phase, thematic analysis was to identify all data to see if it relates to the already classified patterns. The author identified the specific patterns from the participants' talk and labelled those with the corresponding pattern (Aronson, 1995). The coding process is part of the analysis (Miles et al., 1994).

Finally, the author outlined a detailed analysis process involving a balance of deductive coding (derived from the conceptual framework) and inductive coding (themes emerging from participants' conversations). Through this process, the author could clearly identify how themes were generated from the data set to explore meanings concerning organisational learning sources, processes, and outcomes. Thus, these cautiously described steps and processes can be replicated. Moreover, it can assist future research in demonstrating a high level of clarity of data analysis.

First, the author examined the research purpose and questions he wanted to study. Then, this research methodology (critical realism) and method (a comparative case study) were re-reviewed. Moreover, the author revisited the data (in-depth semi-structured interviews with open-end questions and social media documents), which required a close reading. Hence, the author re-read the data sets several times.

Then, the author concluded that this study needs to use two different coding approaches (Table 3.5). One is the provisional coding, and another is the open coding. There is no single best way to code data (Berg & Lune, 2012). Many coding strategies can be used in qualitative research for various purposes (Morse et al., 2002). Each coding strategy has a different focus and purpose. These two different coding strategies are intended to observe the differences and similarities within the same data set. Thematic analysis is considered a flexible data analysis method.

Additionally, with assistance from NVivo, the author could easily and quickly highlight the differences and similarities apparent with the data set easily and quickly.

Table 3.5 Research Questions and Coding Strategies

Research Questions	Coding Strategies	
	1st cycle of coding	2nd cycle of coding
	Provisional Coding	Open Coding
	Deductive Coding	Inductive Coding
1 How do inexperienced first-time emerging economies acquirers accumulate experience in CBAs?	▪ Main focus ▪ Exploring the learning challenges of learning in CBAs with zero experience ▪ Examining learning from experiences and others ▪ Seeking perceptions of learning sources	▪ Seeking unique perceptions of the learning sources ▪ Exploring the differences between different learning sources
2 How do deliberate learning mechanisms enable inexperienced first-time emerging economies acquirers to learn in CBAs?	▪ Main focus ▪ Exploring the deliberate learning mechanisms ▪ Examining which learning process is more relevant to zero-experience CBA	▪ Sensitizing the findings compared to deliberate learning mechanisms
3 What are inexperienced first-time emerging economies acquirers' learning outcomes from CBAs?	▪ Exploring the different forms of learning outcomes ▪ Seeking further expectations of learning outcomes	▪ Sensitizing new routine procedures ▪ Seeking perceptions of acquisition capability

Provisional coding and open coding are two methods commonly used in qualitative data analysis. Provisional coding involves the identification of initial codes that the researcher uses to group data into meaningful categories. The process is iterative, with codes being refined and revised as the researcher works through the data. Provisional coding is typically used in the early stages of analysis and is a way for the researcher to begin to identify patterns and themes in the data (Boeije, 2009).

Open coding, on the other hand, involves the process of examining the data without any preconceived notions or categories. The researcher reads through the data, makes notes of interesting features or patterns, and creates codes based on these observations. Open coding is more exploratory than provisional coding and allows the researcher to identify new themes or categories that may not have been evident in the initial research questions (Charmaz, 2014).

Provisional coding and open coding are often contrasted with deductive and inductive coding, respectively. Deductive coding involves the use of preconceived categories or theoretical

frameworks to guide the analysis of data. The researcher begins with a set of codes or categories based on their research questions or theoretical framework and then uses these to analyze the data. Inductive coding, on the other hand, involves the development of codes and categories based on the data itself, without reference to any preconceived categories or theories. This is similar to the open coding approach described above (D. R. Thomas, 2006).

In summary, provisional coding and open coding are both methods used in qualitative data analysis to identify patterns and themes in data. Provisional coding is more structured and involves the use of preconceived categories or themes, while open coding is more exploratory and allows the researcher to identify new themes or categories based on the data itself. These methods are often contrasted with deductive and inductive coding, respectively, which are more theory-driven or data-driven approaches to coding. Ultimately, the choice of method depends on the research questions, data, and goals of the study (Saldaña, 2015).

The first cycle of coding strategy is provisional coding (Figure 3.5).

The previously generated themes from current research are constructive at the inception of data analysis (Berg & Lune, 2012). Therefore, the author can offer a clear trail of evidence for the credibility of this study by providing a 'start list' of the coding book[6]. The initial codebook is critical because it works as a data management tool to organise similar or related text segments to assist the interpretation (Crabtree and Miller, 1999). It contains the complete set of codes that the author selects to apply to the dataset. The provisional coding book was developed based on a theory-driven deductive approach. This means the codes were derived from existing CBA theories and frameworks on CBAs. The literature review identified some factors that can influence the success of CBAs, including the acquirer's learning processes, cultural resistance and distance. The provisional coding book included codes for these factors, together with codes for other factors

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[6] A coding book, also termed a 'coding frame'; or 'coding manual' (Joffe, 2012)

that were identified in the literature, such as the acquirer's teaming, the type of acquisition, and the synergy realisation of the acquisition.

The provisional coding book was also informed by the researcher's knowledge of CBAs. This knowledge of CBAs was used to identify additional codes that were not included in the literature review, such as the acquirer's strategic fit with the target firm, the acquirer's management team's experience with CBAs, and the acquirer's financial resources.

Finally, the provisional coding book was informed by the interview transcripts. The interviews were conducted with 15 acquirers from China. The interviews were used to identify additional codes that were not included in the literature review or the researcher's knowledge, such as the acquirer's cultural awareness, the acquirer's knowledge of the target firm's market, and the acquirer's relationship with the target firm's management team.

The provisional coding book was a valuable tool for the analysis of the data. The codes provided a framework for organizing the data and identifying patterns. The codes also helped to ensure that the analysis was comprehensive and that all of the relevant data was considered. Hence, this coding cycle is inclined to seek semantic and latent codes to capture the surface meaning assumptions.

Provisional Coding

Name	Files	Refere
Acquisition Problems	18	1002
Access to Information	6	8
Bidding Pressure	2	4
Communication	13	61
Cultural Resistance	13	74
Difficulties in Implementing Sophisticated Procedures and T	3	4
Difficulty in evaluation	8	43
Effective Structuring of the Deal	11	66
Emotion Driving	14	69
Establishing First Contacts	5	10
Implementing Acquisition Objectives and Goals	5	10
Incomplete Due Diligence	4	4
Integrating Management from Local View to International	3	5
Lacking Acquisition Experience	15	42
Language	8	21
Learning from Acquisition	12	36
Limited number of potential candidates	11	39
Managing with Management	2	15
No Clear Picture about the Acquisition Strategy	16	113
Overestimating the Value	6	30
Over-estimation of Synergies	2	3
Realizing Synergy	15	138
Reliable Information	3	8
Security Deposit	1	2
Sharing Experience within Business	3	6
Structuring Acquisition Teams	15	148
Time Makes Differences	3	3
Understanding of Acquisition Process	12	40

Emotion Driving

其实都有在同步在筛选标的。

Reference 2 - 0.21% Coverage

因为 9 月份之前我们在海外一直没打开，一直没打开，是在 印度有点单子，所以我们非常珍惜这个，所以 10 月份内部。当然还有一个团队，就是销售团队。他们其实给我们作用很大，总裁、销售老大，区域的这个总监，还有我们商务副负责人当 时就把这个，就把整个的调子就定了。

<Files\Transcripts\A2MJLT1> - § 6 references coded [1.10% Coverage]

Thematic Analysis
Phase 2: Systematic Data Coding
The first cycle of coding: Provisional Coding across the dataset

Data in the middle column is the retrieval for transcripts and other data types such as articles. Codes or sub-codes are presented on the right margin by coloured Code Stripes. The left panel shows the codes, codes' applications (files coded), codes' frequencies (the total number of references).

Reference 4 - 0.06% Coverage

但是他也有可能他通过三次，他才 可能说 No Go。但是他也有可能他通过三次，他就，哎，上路了。

Reference 5 - 0.54% Coverage

有很多的 Business Interaction，但都是 Emerge Country。然后 Emerge Country 在 Policy 上的一个最大的特点，就是说，他是一个政策层面会有，就是说倾斜性的，或者就是说企业家在 Emerge Country 里面，他们很多是 Opportunity Taker。就是他们受政策导向的风向标，就是在一个 相对发达的，譬如美国也好、欧洲也好、日本也好。当然美国也有受美国政策大企业都会跟 Politician 分不开的，我们不去绝对性，只是说看一个中位线。那内个，相对来说就是说我们这 边过去三十几年的企业家成长，他收益很多都是来自于，这个他对政策导向的敏感性。 譬如说他知道下一个该去投什么，或者下一个我们这个行业里典型的民营企业家是从做化肥开 始的。做化肥材料，然后做化肥，我有好多这种，然后做了纺织，做完纺织一下投了新能源。就是他也是非常与时俱进的，能知道咱们十二五，十三五，十四五。OK?

Reference 6 - 0.12% Coverage

252. A2MJY：又回到刚才的那个。譬如说你那个，小民营企业家，他就是说，哎，我什么都不需要，我就投了。你说他肯定不是 Fact Driven，他是 Motion Driven。

Figure 3.5 The Principles of Provisional Coding Processes and Code Margins (NVivo)

In this way, coding occurs deductively.

Based on the literature reviews on the organisational learning theories related to this study, understanding of the CBA cases, previous research findings, and the pilot case study conducted in 2016, the author spent a few months creating a provisional 'start list' of codes in 2020 before commencing an intensive analysis of the data. This list comes from this study's conceptual framework, research questions, and learning challenges faced by the CBAs with zero experience. Therefore, the data analysis commences with an initial coding scheme (Hsieh & Shannon, 2005).

The author began with 17 provisional codes[7] (Figure 3.6) of organisational codes described by Maxwell (Maxwell, 2012). Organisational categories are the phenomena (or issues) the author is fascinated with and likes to investigate. In this study, these initial provisional codes have emerged implicitly during the data review in the data preparation stage prior to the data analysis. Organisational codes are referred to as 'topics' rather than categories (McMillan & Schumacher, 2001). It functions primarily as bins to sort and organise data for further analysis (Maxwell, 2012). This provisional coding aims to group participants' perceptions of the learning sources, mechanisms, and outcomes.

The initial coding works as a starting point to enable the author to explore the analytic leads. Therefore, all predetermined 'start list' codes (Miles et al., 1994) are tentative and provisional. These initial codes do not remain fixed even if it is developed in advance. Instead, 'provisional' codes are refined through successive iterations between theory and data (Ryan & Bernard, 2003). Each code has relevance or not (Saldaña, 2015). The list was held lightly, applied to the first data coding process, and then iteratively revisited and revised as the analysis progressed. Therefore, the author revisited, collected, edited, and changed the initial code list multiple times. During the coding process, these 17 provisional codes finally expanded into 42. However, the conceptual orientation was still the same—exploring the learning sources, mechanisms, and outcomes in the CBAs with zero experience.

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[7] Miles and Huberman (1994) recommended that for most qualitative studies, a start list could include approximately 12 to 60 codes. Creswell (2013) suggested that the 'lead coding', a shorter list of five to six codes, begins the analysis process.
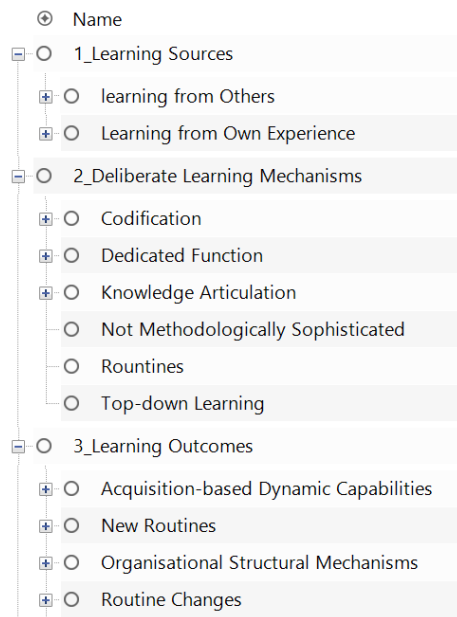
Figure 3.6 Initial Provisional Codes List

The second cycle of coding strategy is open coding.

The initial codebook in the provisional coding (the first cycle coding) was deductively obtained from the literature, the researcher's knowledge, and pilot project interview transcripts. After that, however, some new ideas and interesting thoughts continued to emerge. Consequently, the codebook was successively iterated.

Subsequently, the author re-coded the same data inductively to 'extract information to determine the relationship between variables and to compare different sets of evidence that pertain to different situations in same study' (Alhojailan, 2012, p. 39). Thus, the author attempted to provide a comprehensive data analysis with a combination of deductive and inductive coding. Open coding seeks patterns in the data, identifies relevant themes, and determines the relationship between the themes (Charmaz, 2014). For example, during the second cycle coding process, the author should 'believe everything and believe nothing' (A. L. Strauss, 1987, p. 28). Unlike grounded theory, the author tried to utilise open coding to develop more meaningful codes and seek vivid stories without fitting the data into a pre-existing theory or framework. In particular, the author was fascinated with some new codes but had no clear clue on how to categorise them into any existing codes (provisional codes). Therefore, these codes offer chances for the author to revisit and reframe these newly emerged themes later with some theories or concepts.

These open codes were then examined and compared in the data analysis process, both within and across codes and cases of the whole data set. In short, open coding fits better in an exploratory study—this research's feature and nature.

Chinese labels are used in the open coding process, and code names are taken from participants' own words and concepts. This own-words-in-Chinese approach can better represent the informants' own meanings and understanding (Fetterman, 2008). These codes are descriptive.

The author followed the four critical guidelines of open coding (A. L. Strauss, 1987). When the open coding was conducted, the author consistently asked what story was unique, interesting, or important. Specifically, was there anything the author did not know in the first cycle of coding from a predetermined codebook? Or, something the author did not capture at first glance? Ultimately, this process identifies unanticipated ideas and concepts rather than original thoughts or plans from the same raw data. The research question concerns how inexperienced acquirers learn to acquire in the context of CBAs with zero experience. The author began open coding by identifying statements of perceptions, expectations, or emotional moments within the text.

Next, the author scanned the data set minutely and wrote some memos (NVivo tool). Then, as a novice researcher, the author began open coding with 'open eyes'—more is better than less. The vast and inclusive representations were made based on various situations and interactions. Finally, to avoid any assumption of the relevance the author learned from the provisional coding process, the author conducted the second cycle of coding two months after the first cycle.

Therefore, open coding is inductive in the second cycle coding process. This process fragments and 'opens' data up in all possible ways to be understood (Silver & Lewins, 2014). The author strictly followed a rigorous process, but the author did not intend to claim that this process involved systematic coding. Instead, the author implies that this coding process opens data widely and attempts to hold codes tentatively.

This inductive thematic analysis coding process resulted in 21 codes with manifest content (Table 3.6).

Table 3.6 The Second Coding Cycle – Open Coding

Second wave coding: inductive, open coding across the dataset				
Item	Open Code	Description	Files	Reference
1	一开始就是需要一个团队的	We did need an acquisition team right from the beginning	3	9
2	不一定是最适合你这个公司的	Advice might not be the best fit for your business.	1	1
3	不具备有不具备的打法	We might have a different approach to acquiring since we were not read (different approaches)	5	7
4	不搭理你	The target company did not even agree to meet with you (the first contract before talking with the consultancy)	2	3
5	为什么要去买大象	Why do we buy an elephant?	3	8
6	买它还是有点贵嘛	It was expensive!	4	9
7	你支持不支持我收购	Do you support my CBA?	7	22
8	你是没有退路的	You have no way back!	2	6
9	先跟人学嘛	First, learn from someone!	4	4
10	唯一的 0 到 1	This CBA was the only chance to make us from zero to one	3	4
11	多渠道（的学习）	Multiple learning approaches	2	3
12	如果再来一次的话	If we could redo the first CBA again	7	15
13	我不会单独去干	I will not acquire it alone	1	5
14	我根本没有方向	I had no direction	3	5
15	我输不输得起	Can I face failure?	2	4
16	摸着石头过河	Crossing the river by touching the stones	4	5
17	没有问题也不会卖给你	It will not sell if no issues	5	11
18	经验不可能复制的	The experience cannot be replicated	7	15
19	老板的直觉	The owner's intuition	5	28
20	蛇吞象	Our eyes were bigger than our stomach	5	8
21	被动的被通知	We had to wait to be informed passively	4	6

Each data was given equal attention in the coding process. Therefore, 42 provisional codes were deductively finalised, and 21 open codes were captured inductively. In doing so, the author considered the coding process thorough, inclusive, and comprehensive. Thus, the data analysis started with these 63 codes.

The open coding process revealed some new themes that were not covered by the provisional coding scheme. One of these themes was the concern about non-replicated experiences. This concern was expressed by seven of the interviewees, who mentioned it 15 times in the transcripts. The interviewees expressed concern that the experience they gained from their first CBA would not be replicable in future CBAs. This concern was based on the belief that each CBA is unique and that the experience gained from one CBA cannot be directly applied to another.

This concern about non-replicated experience could have many implications for inexperienced acquirers. First, it could demotivate them to enhance their learning process. If they believe that the experience they gain from one CBA will not be useful in future CBAs, they may be less likely to invest in learning from their mistakes. Second, this concern could lead to inexperienced

acquirers making poor decisions in future CBAs. If they are not confident that they can replicate the success of their first CBA, they may be more likely to make risky decisions in an attempt to achieve success. Overall, the concern about non-replicated experience is a significant issue for inexperienced acquirers. It is important for these acquirers to understand that each CBA is unique, but that they can still learn from their mistakes and apply the lessons learned to future CBAs.

3.5.5   Phase 3: Generating initial themes from Coded and Collated Data

The formal data analysis process began by assigning codes according to the study's conceptual framework. Next, the author prepared a provisional coding legend. Finally, the coding legend was colour-coded and divided into learning sources, mechanisms, and outcomes. As the process of coding the transcripts proceeded, new categories or codes emerged to capture other themes.

Owing to the nature of a Doctoral of Business Administration study, only one person carried out this research. Hence, the author was the only one coding the data and identifying themes within and across the data. Then, the author discussed the data and themes with two supervisors. This solo process allowed for better consistency in the method than in group studies involving varied expertise with multiple perspectives on the same data. However, as this study has a solo researcher, no other colleagues or peers could do 'triangulation'. Thus, the author decided to do coding twice, a provisional coding in English and an open coding in Chinese, to seek the commonly coded narratives. These narratives helped cross-check the data and served as a secondary analysis.

The coding process fragments the interviewers' perceptions into separate categories, guiding the author to review all details. Conversely, synthesis involves placing these fragmented pieces together to reconstruct a holistic and integrated narrative (Bloomberg & Volpe, 2012). Therefore, the author built a three-layered process for thinking about the data. First, the author examined and compared the codes and patterns within categories. Next, the connection between threads and patterns was contrasted across categories. Third, the findings were compared and contrasted with the issues identified by the literature review. These three levels were not independent and separated but interlocked and iterative in synthesizing.

After data analysis and synthesis, the author could progress and think about the broader implications of this research. Hence, this study formulated several conclusions and developed various practical and research-related recommendations.

3.6 Ethical Considerations

Ethical issues related to protecting the participants are a vital concern (Merriam, 1998; Merriam & Tisdell, 2015). The fundamental point of the protection of participants is how information is treated. This study deployed various safeguards to secure the protection and rights of participants; the author corroborates that no severe ethical issues were posed to any participants or their well-being.

First, the research was conducted within the appropriate ethical guidelines provided by the University of Manchester. The ethical approval for this research was granted on September 11th, 2019, and the reference number is 2019-7651-11823.

Next, a social science researcher is accountable for informing and protecting the respondents. Therefore, participants must be informed of the research's purpose. In this study, Research Participant Information Sheet was a) sent to the participants before the interview to allow them to have sufficient time to review and question; b) explained in detail by the author at the beginning of each interview. The author commits to keeping the sample organisations' names and other significant identity characteristics confidential. Cautionary measures were taken to secure the storage of research-related records and data, and no one other than the author had access to the interview material. As a result, all participants understood the purpose of this study clearly and how the author would treat the data.

The potential harm and risks have been identified as low. The subject area is not controversial, and the research does not include any vulnerable groups. The author asked every interviewee to sign the informed consent before participating in the research. There are minor risks of professional embarrassment. However, these were mitigated where possible by using pseudonyms, confidentiality, or omission as appropriate.

The stance of the author in this study is primarily one of interpretation. Nevertheless, interaction with participants and implementing processes required eliciting the data and exploring themes as they emerged. The process is typical in research. The author has to react to the presented data to assess whether it merits further exploration.

The author did not collect sensitive or personal data unless necessary; the author did not ask for full names if they could not be used in the data. The author used 'search and replace' techniques carefully. Thus, unintended changes were not made, and misspelt words were not missed. The author keeps the unedited versions of data for use in this research as preservation. To ensure confidentiality, the author created an anonymization log. This log covers all replacements, aggregations, or removals made and this log is stored separately from the anonymised data files.

Finally, each participant signed the Research Consent Form to proceed with this study voluntarily.

3.7 Limitations and Delimitations

This study contains certain limited conditions. Some are related to the common critiques of qualitative research methodology, such as researcher bias and participant reactivity; the others are inherent in this study's research design, such as generalisation and NVivo supported data analysis. The unique characteristic of the qualitative research methodology implies potential limitations in its application. This researcher already considered these limitations and found ways to minimise their impact.

First, the author's thinking and choices are the foundations of the analysis. Thus, qualitative studies are limited by the author's subjectivity in general. It is an overriding concern that researcher bias is embedded in assumptions, interests, perceptions, and needs (Bloomberg & Volpe, 2012). The author realises that this study's critical limitations are subjectivity and potential bias regarding the author's participation in this doctoral program as a student. Thus, the author delimitates that a) this study's supervisor scrutinised the interview protocol and coding schemes; b) transcripts were sent to interviewees for review and confirmation. However, this could be an excellent opportunity to suggest further studies. Future researchers can recognise their inherent bias and use this study as a reference to design their research.

Another limitation is 'participant reactivity' (Maxwell, 2012), and interviewees may have had difficulty adjusting to the authors' role as interviewers. A few participants knew the author. All interviewees reviewed the Participant Information Sheet before the interviews. Hence, their responses and perceptions might be influenced and affected. The participants might have cooperated with the author by responding to the beliefs the author was seeking. The author knows the familiarity issue and understands that few participants might have been guarded, and their responses were less candid. To address participant reactivity, the author consistently reflected and contrasted how and in what ways the interviewees might be influenced. Moreover, the author consciously attempted to build an environment conducive to honest and open conversation. The author's prior interview experience, including the academic research experience and focus group interview experience in business, was helpful in this regard. Therefore, future researchers may be able to manage these interview interactions more wisely.

Third, besides researcher bias and participant reactivity, the restricted research samples were another major limitation. The author claims that this study is not intended to pursue generalisability. Conversely, this study addressed transferability (Lincoln et al., 2011). However, this research might be criticised because of the limited possibility of generalisation to other groups and programs. Nevertheless, the author anticipates that knowledge could be assessed for transferability and applied in different contexts with rich descriptions and vivid narratives.

Fourth, CAQDAS brings transparency and speeds up data analysis (Flick, 2018; Weitzman, 2000). However, different concerns about using the computerisation of qualitative data analysis (QDA) are still present in qualitative research. First, qualitative data analysis is 'the most subtle and intuitive of human epistemological enterprises'. Therefore, it 'likely to be the last to achieve satisfactory computerization' (T. J. Richards & Richards, 1994, p. 449). Richards claimed that the essential aspect is how the author interprets data instead of the software. Second, CAQDAS could only work on a textual rather than a conceptual level (T. J. Richards & Richards, 1994).

Fifth, the dissertation has also considered the potential limitations of the study in the limitations section. These limitations include the following:

- The sample size is relatively small.
- The cases included in the study are not representative of all inexperienced acquirers from emerging economies.
- The study is based on retrospective data.

The dissertation has discussed the implications of these limitations in the limitations section. It has also explained why it believes that the findings of the study are still valuable, despite these limitations.

The dissertation further acknowledges that the sample selection may have resulted in a selection bias. This is because the cases included in the study may have different predispositions, such as:

- Some companies engaged in serial CBAs.
- Some have sufficient to vast M&A and JV experience (which matters despite it being within the border).
- There are cases where the firms were first in JV and then engaged in acquisition with the target.
- There are firms that have extensive experience in operating in foreign markets through distribution, sales, and greenfield investments.
- In some cases, they hired external consultants.
- Other firms had JV with other firms before engaging in the acquisition.

The dissertation has attempted to address this potential bias by carefully documenting the selection criteria and describing the characteristics of the cases in detail. In addition, the author has addressed these specific concerns by providing the following information:

- The author has explained why the cases included in the study are still relevant, despite the fact that some of them have engaged in serial CBAs.
- The author has explained why the cases included in the study are still relevant, despite the fact that some of them have extensive M&A and JV experience.
- The author has explained why the cases included in the study are still relevant, despite the fact that some of them had JVs with other firms before engaging in the Acquisition.

- The author has explained why the cases included in the study are still relevant, despite the fact that some of them had extensive experience in operating in foreign markets through distribution, sales, and greenfield investments.

- The author has explained why the cases included in the study are still relevant, despite the fact that some of them hired external consultants.

The author believes that the information provided in the limitations section of the dissertation, together with the information provided in Section 3.5 Case Selection, adequately addresses the potential sample selection bias and the potential limitations of the study. However, the dissertation acknowledges that the possibility of bias cannot be completely eliminated.

Furthermore, the software might do a fast and better job of identifying and categorising dots. However, the authors have to connect the dots through conceptualisation, meaning they have to do the data analysis in place of the software (Flick, 2018). Third, the author may structure the studies and analysis based on the software program through the particular feature of handling best (N. King, 1994). Finally, the author understands the drawbacks and potential pitfalls of using computers.

3.8 Chapter Summary

This chapter offered a detailed plan of this study's research methodology. A qualitative multi-case study methodology was deployed to illustrate how China's inexperienced acquirers learn to acquire business overseas. The participant sample was made up of 15 purposefully selected individuals. Hence, this study employed three data collection methods: individual interviews, document reviews, and observations. The data were reviewed against literature together with emergent themes.

4 Case Study Reports and Findings

This multi-case empirical study examines eight Chinese CBA cases with 15 cooperative managers and their experience of learning to acquire during their first CBAs. This section presents key findings using in-case and multi-case analyses of eight empirical case studies. Furthermore, this study explores the 'black box' of the organisational learning process in CBAs with zero experience by implementing an integrative approach. Therefore, this chapter examines the 'what' and 'how' aspects in learning mechanisms of first CBAs, by transforming raw interview data into meaningful findings.

In Chapter Three, Aronson (1995) and Braun and Clarke (2006) proposed thematic analysis to identify patterns or themes, perform analysis, and report the data. These data are used to conduct in-case and cross-case data analyses for the eight Chinese CBA cases. Therefore, this chapter reports the data analysed and synthesised from the six industries, that were intentionally selected to diversify the research cases. Particularly, two leading CBA cases from the automotive and railway industries were selected.

Berman and Smyth (2013) indicated that a convincing story can present the most compelling case study. The stories in this study rely on high-quality pictures created to enhance the descriptive narrative. The case report might have a higher proportion of descriptions than other qualitative research approaches, to convey a holistic understanding of the research (Merriam & Tisdell, 2015). However, the author decides the extent of description, analysis, or summary material included. Stake (2005) implies that case researchers should select their stylistic options, based on the following parameter: a) the extent of a narrative story in the report; b) degree of comparison with other cases; c) degree of formalised generalisations determined by the author; d) extent of the description in the report; e) whether or not to protect anonymity and to what extent. In this paper, the author presents the case narratives using the findings of multiple data-collection approaches. A case report does not represent the world, but it presents the case (Stake, 2005). Furthermore, this research attempts to gain an in-depth understanding of the first four parameters. Hence, the author uses narrative analysis as an interpretive device, to explore rational reason.

This chapter presents the key findings attained from 16 semi-structured in-depth interviews and social media research. Five significant findings emerged from this study.

Learning Sources:

1. Diverse approaches to experiential learning and learning from others

Learning Processes:

2. Unintentional experience accumulation in unstructured (unsystematic) routines
3. *Prevalent informal knowledge articulation and rare deliberate collective processes*
4. *Knowledge codification was largely absent in most cases*

Learning Outcomes:

5. Establishing and standardizing routines is crucial for learning in first CBAs

Denzin and Lincoln (2011) asserted that, using 'thick description', the author can depict a broader scope of learning experiences, allowing the reader to immerse themselves into the study and better understand the reality of these inexperienced acquirers. Throughout the study, the emphasis was on letting acquisition managers speak for themselves. The author attempted to capture the richness and complexity of learning experiences by highlighting various acquisition managers' perceptions and using illustrative quotations from interviews. The author also integrated document review data with interview data to augment and solidify the findings.

The author built a case analysis matrix (Table 4-1) to offer a holistic and comprehensive view of the research and findings, because eight Chinese CBAs were involved in the study. Therefore, the complete data analysis and findings are illustrated in two sections to explore the learning processes of this multi-case study (Figure 4.1).

First-order Categories
By In-Case Analysis

Second-order Themes
By Multi-Case Analysis and Findings

Aggregate
Dimensions

Research Question #1: How do inexperienced first-time emerging economies acquirers accumulate experience in CBAs?

- They learn from experience or by trial-and-error (Beta, Gamma, Kappa, Sigma, Omega)
- Learn from prior joint ventures and China's domestic acquisitions (Alpha, Gamma, Epsilon, Zeta, Sigma)

- Learn from advisers (Alpha, Beta, Kappa, and Sigma)
- Learn from customers (Gamma, Epsilon, Zeta, Kappa, Sigma, and Omega)

- Learn from other CBA cases (Alpha)

- Learn from founders' inherent knowledge (Beta, Gamma, and Sigma)
- Learn by recruiting CBA professionals (Kappa)

Chinese acquirers employ diverse approaches to experiential learning and learning from others

Learning Source

Blended and Balanced Learning Sources

Research Question #2: How do deliberate learning mechanisms enable inexperienced first-time emerging economies acquirers to learn in CBAs?

Low accumulation
- Few routines (Alpha, Beta, Epsilon, Zeta, and Kappa)

High accumulation
- learning activities (Gamma, Sigma, Omega)

Experience accumulation often occurs unintentionally through unstructured, unsystematic routines

Low articulation
- Few experience-sharing activities between the various functions and teams (Beta and Zeta)
- Deliberation dialogue (Alpha) and brief meetings (Gamma, Epsilon, and Omega)
- Visits and interviews (Alpha, Gamma, Epsilon, Sigma, and Omega)

High articulation
- Workshops (Gamma, Omega)

Informal knowledge articulation is widespread, whereas deliberate collective processes are scarcely observed

Low codification
- Limited (Alpha and Epsilon) or no codification (Zeta, Kappa, and Sigma) activities
- Digital Information Centre (Beta)

High codification
- Accumulated Knowledge Point System (Gamma)
- Financial analysis and pragmatic performance measurement system (Omega)

Knowledge codification remains largely absent in most cases

Learning Process

Learning in Chaos: Unintentional Learning, Informal Articulation and Absent Codification

Research Question #3: What are inexperienced first-time emerging economies acquirers' learning outcomes from CBAs?

- Improved understanding of CBA processes (Alpha, Beta, Gamma, Epsilon, Zeta, Kappa, Sigma, Omega)
- New routines in due diligence and integration process (Alpha, Beta. Gamma, Epsilon, Omega)
- Standardisation and performance measurements (Beta, Omega)

Establishing and standardizing routines is crucial for learning during first-time CBAs, enabling firms to navigate the complexities of cross-border transactions and reduce the risk of failure

Learning Outcomes

New Routines Confirm Learning Outcomes

Figure 4.1 Gioia Data Structure Applied in Presenting Data

In the first section, an in-case analysis is presented in a narrative manner, where the author integrates quotes to ground and exemplify the key concepts. This in-case analysis provides explicit explanations and evidence regarding the following three major topics: organisational learning sources, deliberate learning mechanisms, and learning outcomes. Thus, the author presents the Chinese CBA cases with their characteristics to offer the basic CBA case information about Chinese acquirers. Further, the CBA cases are explored and examined using three aspects that illustrate the learning sources, processes, and outcomes. Thus, novel insights regarding Chinese CBAs with zero experience are offered. However, the first section (Chapter 4.1) examined the learning sources, processes, and outcomes in and not across the cases. In the first section of the in-case data analysis, the author immersed himself and stayed close to the

participants' language, to build a better understanding of the empirical cases.

Next, all eight CBA cases were compared in terms of their learning sources, deliberate learning mechanisms, and learning outcomes. The comparisons and explanations of similarities and differences in patterns were explained through this comparative analysis.

Hence, the first-order analysis was performed in the first section. Further, these themes were abstracted into distinct categories and the emergent findings of the second-order themes from cross-case analysis were synthesized in the second section (Chapter 4.2). The author refined codes and concepts using iterations between theories and data. Finally, the refined data, first-order themes and theoretically informed second-order categories were aggregated into overarching concepts (Dennis A Gioia, Corley, & Hamilton, 2013).

Table 4.1 First CBAs Profile

Cases	Alpha	Beta	Gamma	Epsilon	Zeta	Kappa	Sigma	Omega
Industry	Photovoltaic industry	Pharmaceutical	Automotive	Rolling-stock	Automotive	Automotive	Textile	Motor Vehicle Manufacturing
Founding Year	1996	2010	2004	1988	1980	1996	2000	2000
First CBA Year	2016	2010	2011	2018	2008	2019	2010	2015
Host Country	Australia	America	Germany	France	America	Germany	Germany	America
Listed & where	Shenzhen Stock Exchange	Private	Shanghai Stock Exchange	Shanghai Stock Exchange	Shenzhen Stock Exchange	Shanghai Stock Exchange	Shanghai Stock Exchange	Private
Sales Revenue/FTE	$15.6 billion Over 30,000	Over 4,000	$7 billion 40,000	$1.8 billion Over 10,000	$2.7 billion Over 23,000	2,000	18,000	800
Serial CBAs	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Acquisition Team	4	2	4	3	2	4	3	2
Interviewees	4	1	3	2	1	2	1	1
Learning Sources								
Experiential Learning	high	high	high	high	low	high	low	high
Learning from Others	Advisers Customers Employees	Advisers	Advisers Customers	Customers	Customers	Professional hired	Advisers	Customer
Learning Processes								
Experience Accumulation	high	high	high	high	low	high	low	high
Knowledge Articulation	low	low	high	low	low	low	low	high
Knowledge Codification	low	low	high	low	low	low	low	high
Learning Outcomes								
New Routines	low	low	high	low	low	low	low	high
Acquisition Capability	low	low	high	high	low	low	low	high

[8]

[8] The author ranked the learning activities of the inexperienced acquirers from emerging economies as high or low based on his own observations and judgments from the interviews and data review. The author considered the following factors in making their rankings:
- The extent to which the acquirers sought out and used knowledge from a variety of sources, including external advisers, customers, business founders, and CBA professionals.
- The extent to which the acquirers reflected on their experiences and made changes to their acquisition processes as a result.
- The extent to which the acquirers were able to estalish some new practices such as new routines. .

The author found that some inexperienced acquirers demonstrated a high level of learning, while others demonstrated a low level of learning. The author's findings suggest that inexperienced acquirers may benefit from seeking out knowledge from a variety of sources, reflecting on their experiences, and making changes to their acquisition processes as a result.

It is important to note that the author's rankings are subjective and based on his own observations and judgments. It is possible that other researchers would rank the learning processes of the acquirers differently.

4.1 In-Case Analysis

As shown in Table 4.1, this section covers eight of the first CBA cases in China. To maintain anonymity, Greek alphabets have been used to replace all acquiring companies' names. Moreover, the participants in the analysis are referred to using only their titles. This in-case data analysis offers an overview of the initial findings from the learn-to-acquire process of CBAs with zero experience.

4.1.1 Alpha's First CBA in Australia in 2016

Alpha did not invest extensively in the learning processes and activities. The experiences acquired by the acquisition team members were shared through informal dialogue or small group talk with an unstructured approach instead of documenting or modelling. No standardized learning process was implemented. Moreover, the tacit knowledge was also lost when the acquisition team members left Alpha.

Alpha is a listed company in the Shenzhen stock market and a giant Chinese photovoltaic industry conglomerate. In 2021, Alpha had approximately 30,000 employees worldwide, distributed across China, Africa, North America, Southeast Asia, and Europe. It has become a pioneering energy enterprise in facilitating China's 'go abroad' policy, aiming for internalisation expansion by leveraging talents, technologies, markets, and other resources. The target (referring to the targeted company or acquired company) is an active player in the photovoltaic market in Australia. This photovoltaic provider has four distribution centres across Australia and has developed and launched its own e-commerce, operation, and mobile platforms. Alpha acquired the target in April 2016 and aims to build its distribution channels for solar modules, system integration, and distributed energy storage products across Australia and the wider southern hemisphere through CBA.

This section reports the initial findings from the coding process, including provisional and open coding. Firstly, the discussion focuses on the learning sources. What did the Alpha acquisition team (hereafter, 'the acquisition team') learn during the CBA processes? Secondly, the author describes the acquisition team regarding the acquisition advisers with zero experience involved in this CBA. Further, two different advisers are considered as the primary learning sources, namely, the legal counsel; and the financial adviser. Next, informal communication and briefing meetings were discussed as the main deliberate learning processes. Finally, Alpha's learning outcomes are presented.

Experiential Learning – unintentional learning

Alpha's acquisition team responded that their first CBA was informative. However, they could not explicitly describe the process of learning employed during the CBA. Therefore, this unclearly defined learning implies the presence of unintentional learning characteristics. During these interviews, the author could not find explicit evidence of learning in this CBA. Nevertheless, this does not imply that no learning was undertaken during Alpha's first CBA. Instead, all respondents claimed that they did learn 'a lot' or 'significantly' from experience, but none of the respondents could clearly answer or describe how the learning was stimulated or executed. Thus, such unintentional learning behaviour might be a typical phenomenon occurring in CBAs with zero experience.

A participant raised concerns about the information they did not have and could not learn. However, the unknown status of inexperienced CBA acquirers was considered 'normal' by the respondent.

> *We wanted to learn (in this first CBA)...we knew that we were ignorant. For example, Alpha went abroad to acquire a business, it was completely normal to not have any ideas (about CBA). (Vice Present of the Financial Capital Business Unit)*

> *We were totally clueless about how to learn. However...at least we were aware of that.*

> *That allowed us to look for ways to learn. (General Manager of the Strategy and Operation Department)*

The acquisition team did not discuss their interaction with other functions of Alpha. They discussed their interactions with external advisers and target stakeholders, rarely describing any interface with other departments within Alpha. This might indicate that Alpha has not realised a learning process through its first CBA yet.

Learning from Others – Reliance on advisers and customers

Expressing greater appreciation, the acquisition team worked closely with external advisers and the four participants to indicate that they received beneficial support from these advisers. The two kinds of CBA advisers include the financial adviser and the legal consultant. The Chairperson of Alpha had introduced the target along with its intention to conduct the first CBA. The consultants and advisers were explicitly invited to broker this CBA. Hence, the consultants were less involved in integrating the target into Alpha.

Conversely, both advisers manage the selection of potentials and close the deal. In this case, all four participants did not strongly mention their financial advisers. In contrast, all participants heavily addressed the help and criticalness of a legal consultant. The lawyer typically advises Alpha on their concerns regarding flaws that might be uncovered based on their knowledge and expertise.

> *(The first CBA taught us to) consult with legal advisers as our first step of conducting a due diligence on the focal CBA. We will discuss the transaction and listen to insights on the local investment environment. I believe that learning from local legal professionals is powerful and valuable.Therefore, the first lesson we learnt in this acquisition case was to learn from and rely on legal consultants. (Director of the Strategy and Operation Department)*

In the Alpha case, consulting with legal advisers seems to be an effective learning source and approach in overcoming the liability of foreignness, which is a typical challenge for many firms

operating in overseas markets (Zaheer & Mosakowski, 1997). Despite lacking knowledge about the Australian market, Alpha could not avoid certain additional costs, such as the cost of operating out of China. To tackle this disadvantage, Alpha had to learn not only from the legal advisers but also from their customers.

Alpha evaluated the target prices and studied one of its competitors' CBA, benchmarking it as a reference. This competitor was another Chinese company that acquired a photovoltaic firm in Australia in 2015 – one year earlier than Alpha's first CBA.

> *We researched competitor's acquisitions for a price reference. For example, the deal prices, the valuation methods, historical data, and post-acquisition performance. We set a benchmark for our first CBA by imitating their validation methods. (Vice Present of the Oversea Division).*

Alpha believed that the acquired company's customer visits are critical in the learning process, apart from consulting with the acquisition advisers. The acquisition team also expressed that one-on-one talks with the target's employees were beneficial during the acquisition process. Using these talks, Alpha could assess the target's business status in 2016 and its future business growth potential for integration.

> *I believe it was essential that we had directly visited the target's customers during the due diligence process, that is, the downstream customers and listened to them directly. I think this was a powerful approach to understanding the Australian market and the target firm's value position and reputation. (Vice Present of the Oversea Division)*

Knowledge Articulation - Informal and unscheduled deliberation dialogue is prevalent

The experience was shared between the acquisition team members through quick informal dialogue instead of formal and officially structured brief meetings. The acquisition team exchanged information and discussed issues using the unscheduled deliberation dialogue style.

Despite this unscheduled deliberation dialogue approach being informal, it can be beneficial in

rapid decision-making. However, the acquired knowledge might be lost due to the lack of formal documentation and verbal discussion. All participants agreed on the informal nature of this learning mechanism.

> *Our information sharing and communication methods were always informal. (Vice Present of the Oversea Division)*

> *Our acquisition team actually…we were often gathering together, discussing the acquisition matters. (Vice Present of the Financial Capital Business Unit)*

> *We shared experiences and knowledge within the acquisition team through meetings, like a Group Study. Therefore, we called this method an Experience Sharing Meeting. (Vice Present of the Financial Capital Business Unit)*

Regular meetings were set up to brief the progress of the first CBA on a weekly basis. During these meetings, the acquisition team briefed about the newly emerged topics and the acquisition progress, to the acquisition committee and other stakeholders. Additionally, significant milestones such as due diligence and risk assessment were reviewed and approved through official review meetings held by the Alpha acquisition committee.

The acquisition team admitted that the primary communication for the first CBA was informal. Moreover, official meetings to review holistic matters were rarely held. The data analysis revealed that Alpha did not intentionally establish any systematic or structured communication in learning processes to acquire experience and decision-making rationale. As a result, the unintentional learning feature emerged again.

However, one participant repeatedly raised concerns regarding the informal characteristics of the learning process, suggesting that CBA processes should be managed more formally. Moreover, the learning process of CBA should be more structured and systematic.

> *Our team's interactions would improve if they were conducted formally instead of informally. We need to hold formal discussion meetings on CBA routines, similar to the regular management meetings. (Director of the Strategy and Operation Department)*

These discussions and their conclusions revealed three facets of knowledge articulation. First, knowledge articulation was informal due to the unscheduled deliberation dialogue style. Second, in contrast with most informal discussions, the learning process might become structured and systematic. Third, the learning effort and outcomes might be fragmented as knowledge was not stored and retrieved in a central location for future review and learning.

Deliberate Learning - codification was not implemented

One of the interview questions addressed whether there was a 'wrap-up' meeting to debrief the CBA process. This question could lead to findings such as documents, meeting memos, or other officially written records for future learning. Shockingly, all participants admitted that no 'wrap-up' meetings were held. A debriefing meeting is more critical than briefing meetings for knowledge articulation because it examines the 'learning from failure' aspect. During a debriefing meeting, good and bad experiences and learnings are reflected upon, discussed and analysed. The concerned teams can directly and effectively learn from these experiences. Moreover, as a result of debriefings, learning can be codified through documents such as a memo.

> *Theme meetings were not held to review certain issues. (Director of the Strategy and Operation Department)*

In the provisional coding process of Alpha, only a few references were noticed under the code of '*codification*' and '*routinization*'. These two codes could reflect the codification activity of the previous learning process. Thus, the numerical evidence from Alpha supports Zollo and Winter (2002, p. 343), suggesting that the codifying process 'is not likely to be true in all cases.' However, the codification activities and processes of the Alpha case, have not yet emerged. Particularly, no respondents mentioned that documents were shared in an internal and open database through which all parts of the Alpha organisation could benefit.

Based on these initial findings from the Alpha case, the author argues that, from accumulation to

articulation, deliberate learning processes might accrue. However, codifications are not a default process or natural consequences. In CBAs with zero experience, inexperienced acquirers such as Alpha might not be able to codify and retain the acquired knowledge and experience, without a structured and systematic learning process.

The acquisition team leader, the Strategy and Operation Department General Manager, believes that the learning process needs to be structured. He critically commented on the learning practices in the first CBA case, stating that the Alpha managers took the initiative to undergo individual learning. He also vividly depicted the unstructured learning approach as '*like a mob of headless flies flying here and there*'. However, the details of a proposed systemic or structured learning approach, were not mentioned.

> *For example, if you started to learn at an early stage (of the CBA) based on the acquisition team members' initiatives, then I think that this learning was idiopathic. (General Manager of the Strategy and Operation Department)*

Another participant expressed a similar concern regarding the unstructured learning process. Additionally, he proposed and illustrated a '*learning framework*' to promote systematic learning.

> *I recommended that we needed to build a learning framework to learn. Therefore, I tried to collate all the information on the CBA activities, events, and decisions. (Director of the Strategy and Operation Department)*

Another concept emerged in the opening coding stage. All participants emphasized that they learned from participating in the first CBA as team members. However, they could not agree on the learnings of Alpha. This explicitly explores the premise that codification was not implemented in the first CBA, because the knowledge and experience accumulated by the acquisition team members were not formally codified or stored to be retrieved. If the acquisition team members left Alpha, their experience and knowledge would be squandered.

> *Our CBA capability was weak because some key team members had left. (Director of the Strategy and Operation Department)*

I do not believe Alpha did learn much. (Vice Present of the Oversea Division)

I have experience in CBA. However, others in Alpha lack this experience. (Vice Present of the Financial Capital Business Unit)

In fact, I gained significant experience during the first CBA. (General Manager of the Strategy and Operation Department)

Learning Outcomes – fewer new routines established

All participants agreed that they learnt to identify excellent legal consulting companies after engaging them in learning activities. Alpha undertook serial CBAs after 2016 and applied the learning to focal CBA cases. The following rules of thumb were established for CBAs – identify and engage the legal professionals at the earliest. The acquisition team learnt they could benefit from these professionals, using their legal counsel in CBA activities and decisions.

When we undertook another CBA in the USA, the first rules of thumb was to identify a legal consulting company. We had to do this first because some states in the USA have its own laws and regulations. Therefore, we hired the most prominent legal firm in the state (Director of the Strategy and Operation Department)

What will we do it first in the next CBA? We will identify a prominent legal firm. However, we did not first request legal services. We simply discussed the local investment environment with the legal advisers because they were based in that specific territory and were knowledgeable about the local policies, and had an in-depth understanding of the target firm (Vice Present of the Financial Capital Business Unit)

(What we learnt from this first CBA is that) we will visit the legal consulting company as our first step when performing due diligence on the focal CBA. (Vice Present of the Financial Capital Business Unit)

Learning Outcomes – Alpha did not learn much

Though individual members of the acquisition team acknowledged the acquisition of personal knowledge, the majority asserted that Alpha, as an organization, experienced limited learning. One director from the Strategy and Operation Department commented.

Personally, I did learn a lot; however, it appears that Alpha collectively did not learn

much.

Similar sentiments were echoed by the Vice President of the Overseas Division and the Vice President of the Financial Capital Business Unit.

Curiously, the acquisition team was not involved in post-acquisition integration. Only one team member had informal and unofficial interactions (such as casual conversations in a bar) with the acquired company's management team but not with the integration team. Alpha's first CBA took place in 2016, and by 2017, three of the four team members had left the company. Key personnel, including the acquisition team leader – the General Manager of the Strategy and Operation Department, departed Alpha when post-acquisition integration commenced. Consequently, their learnings from the first CBA remained exclusive to them, and Alpha did not benefit from any accumulation of knowledge. The research could not identify evidence indicating a comprehensive and systematic handover process between the acquisition and integration teams. One participant expressed disappointment with the acquisition business growth plan, as it was not adequately transferred to the integration team. This inadequate transfer resulted in integration efforts that deviated from the synergy plan, causing the loss or neglect of experiences and knowledge gained during the pre-deal phase.

The Director of the Strategy and Operation Department reflected on a missed opportunity, stating,

> *We should have found a country with the lowest rate of tax to mitigate the transaction tax of 30% in Australia for this CBA. Although we considered it, we did not implement it, which we now deeply regret after reviewing the CBA deal.*

In summary, Alpha's learning during its first CBA was facilitated through acquisition teams with diverse functions. Nevertheless, these learning activities were primarily individually initiated and unstructured. The acquisition team employed informal methods to exchange information and share experiences, with most discussions being verbal and lacking documentation of key acquisition or decision-making processes. Furthermore, neither the acquisition team nor Alpha

established a documentation system to facilitate information sharing and access within the organization. The learning process followed by Alpha was, therefore, haphazard and exhibited minimal codification. Participants reflected on the informal and unstructured learning process to a small extent, implying that the learning outcome was constrained. This research highlights the need for a more systematic approach to organizational learning, particularly during CBAs, to ensure that organizations can fully benefit from the experiences and knowledge gained throughout the process.

4.1.2 Beta's First CBA in the USA in 2010

Beta is a serial acquirer. Its codification process is embedded with newly established digital information systems in China (Figure 4.2), centralising the storage and retrieval of the knowledge acquired from their serial acquisitions and the first CBA. Although this centralised digital information centre presents a structured method to acquire and capture experiences, the founder (CEO) acknowledged that Beta lacked a systematic and structured learning process.

Bela is a private pharmaceutical manufacturer. In 2010, it was first established as a company, and acquired a world-leading nutrition manufacturer based in America. As a result, Beta became the world-leading company for nutrition, wellness, and OTC (over-the-counter) drugs. It was ranked in the first spot, from 2014 to 2018, in China's Top 10 Health Products Exporters issued by the China Chamber of Commerce of Medicines & Health Products Importers & Exporters.

Beta is a globalised business with global manufacturing and research and development functions, acquired through its serial CBAs. Beta performed its second CBA in the USA – acquiring another nutrition provider in 2014. In its third CBA, it acquired an American contract manufacturer in the VMS and OTC fields. Finally, it bought a German medicine distributor, through its fourth CBA in 2018. With these CBAs, Beta became an expansive industry chain covering production, R&D, and sales of the nutritional products worldwide. It has ten modern manufacturing sites and three

international R&D centres in Asia, North America, and Europe (Figure 4.2).

Beta claims that its major success factors include 'realized formulation *sharing*, quality control system *unification* and effective *information exchange*[9]' throughout its global operations.
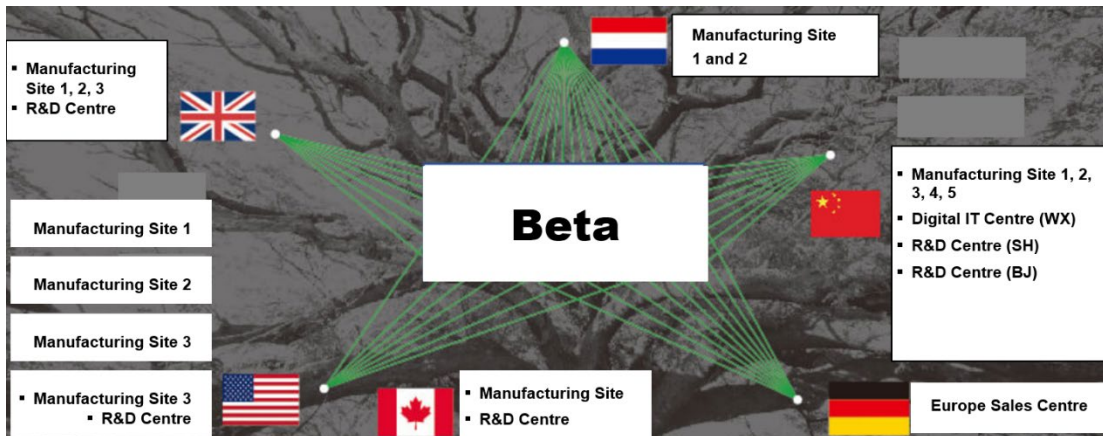

Figure 4.2 Beta's Global Footprint and Digital IT Centre in China

Experiential Learning – learning from trial-and-error

When the CEO flew to the USA to start the second round of bidding on October 13, 2010, their team consisted of themselves and their friend, Mr D. The other supporting functions, such as finance, were not involved in the complete CBA processes. These functions worked on an 'as-needed' basis.

The CEO described Beta managements of its first CBA as 'crossing the river by feeling the stones'. Thus, they indicated a 'trial-and-error' learning process. Further, they explained the learning process as

> *(We had to) cross the river by feeling for the stones. We first carefully moved a foot and touched the stones to determine how deep the river was. After that, we took a step. Finally, we crossed the river by feeling for the stones one after another.*

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[9] http://www.aland.cn/cn/node/439 (Accessed on July 3rd, 2022)

This trial-and-error learning is an experimental method, that carefully evaluates the next step. This process could be translated into a new routine or roadmap for similar future activities. Hence, Beta can build new routines using this trial-and-error learning process in the 'selection and retention of routines and procedures' (Clarysse, Bobelyn, & del Palacio Aguirre, 2013, p. 579) developed from its first CBA.

During the interview with the CEO, trial-and-error learning was mentioned multiple times. This cautious acquisition learning approach may have facilitated a better, more careful integration with the target. However, the CEO humbly explained their perceptions regarding Beta's global integration knowledge and capability acquired through four CBAs and ten years of experience.

> *We indeed did not integrate the acquired businesses much, primarily because we lacked the required knowledge and experience.*

Interestingly, the CEO discussed existing operational knowledge and CBA learning requests. They also mentioned the requirement for incremental accumulation and radical changes:

> *I cannot entirely agree that an experienced acquirer performs better. Business development has two main phases. First is from zero to one; another is from one to many. All our mature and rich management knowledge works better from one to many. But, on the other hand, if our existing knowledge is applied straightforwardly from zero to one, there is a big chance we will fail or die.*

The CEO realised that the knowledge needed for CBAs, is '*completely*' different. Regardless of the solid and rich China domestic operational knowledge, Beta needs to learn '*completely different skills and techniques*'. They also addressed that the zero-to-one learning needs innovation and abnormal approaches.

> *You properly have so many choices in the process, from one to many. But, zero-to-one, you may find there was no way to go. At that moment, what do you really need? You have to learn from an abnormal view to identify opportunities. The manager with the traditional thinking method cannot see these opportunities.*

The zero-to-one implies the discontinuous nature of first CBAs, as discussed in Chapter two regarding the learning challenges in CBAs with zero experience from EEFs. Pedersen and Shaver (2011) contended that the discontinuous nature of CBAs requires additional effort in the learning process. The CEO affirmed two critical matters. One is that the knowledge needed to learn for CBA is 'completely different skills and techniques'; another is that the learning approach for first CBA must not come from traditional wisdom.

Learning from others – dependency on the external advisers

Beta realised that the challenges within the host countries, the inherent cultural difference, and institutional systems vary. Therefore, the CEO explained and reflected upon these challenges, faced during the first CBA.

> *However, after taking the first step, you may find yourself at a dead end. At that moment, what do you really need? You have to think outside the box to identify opportunities.*

Beta understood these challenges and believed that CBAs could not be successfully managed without correctly understanding the variances and challenges within the host countries. Specifically, the CEO stated the three risks faced during CBAs - legal, policy, and financial risks. The CEO suggested that, conforming to the host countries' requests through local advisers can mitigate these risks.

> *First, we depended on outside professionals. The consulting firms that we hired were the very best.*

> *Beta depended on the professionals in our first CBA to acquire the needed information. Therefore, we selected three consulting firms, Deloitte, United Bank of Switzerland, and O'Melveny , to assist us with the acquisition. These three firms are still top consultancy firms today.*

The CEO emphasized that the host countries' consulting firms possess better and more profound knowledge regarding the local business environments. Citing the Chinese proverb – 'the duck knows first when the river becomes warm in spring,' they stated that:

We were entirely dependent on the advisers. For instance, with Deloitte…we did not decide for ourselves. We had no decision-making capability (in the first CBA).

The uncertainty of the first CBA resulted in an inflated deal price. We were overcharged from 10% to 20%.

Knowledge Codification – Digital Information Centre as a tool to record and store knowledge learnt

The CEO criticised the IT system and data disconnection across the acquired businesses. After the first CBA, Beta realised that its information systems must be integrated into one. Otherwise, it could not improve its global operations, slowing down in comparison to the market. In the words of the CEO:

Our global infrastructure and information systems, were not yet globalised. Therefore, the database was not integrated.

As illustrated in Figure 4.2, Beta built a Digital IT Centre in China to collect and process the acquired businesses' data and integrate the global business into a single standard. As a result, Beta could establish its key performance measurement indicators within the global standardised IT system. Accordingly, synergy was measured using the same indicator. Furthermore, Beta used the digital IT system to codify all business performance measures globally and to learn from managing the acquired businesses.

Learning Outcomes – Standardisation Information System

The CEO states that Beta did learn from its first CBA. Additionally, it also built specific acquisition capabilities:

Our supply chain, IT, and financial systems were all integrated. Beta had some integration capabilities at the time, and we were learning how to further develop them.

Interestingly, the CEO claimed that learning from experiences is a time-consuming process. They firmly believed that understanding the acquired business and figuring out the integration, is a

years-long process. For Beta's first CBA, the CEO mentioned that the integration lasted over ten years and was currently ongoing. Thus, the CEO was not satisfied with the post-integration synergy and expected the integration to be broader and more profound. As a result, they want to foster the acquisition team by investing additional resources and energy. Furthermore, the CEO expressed concern regarding the learning progress:

We are converting our fragmented routines into formal, integrated routines.

4.1.3   Gamma CaseGamma First CBA in Germany in 2011

Gamma has established specific processes to capture CBA experiences of individual employees, because individual learning is the foundation of a business' knowledge base. It was more devoted towards learning during its first CBA. First, the Chairperson (the business found and owner) worked as an acquisition mentor to guide and facilitate the first CBA, because he had expertise in the automotive industry. Second, Gamma built a CBA team consisting of the best possible professionals at the time. This team consisted of functions like operations, business commercials, and human resources. The human resources function was engaged in the acquisition processes only in the case of Gamma. This HR deployment was proven to contribute significantly to learning, such as knowledge articulation and codification. Third, Gamma created an environment for sharing experience and knowledge through innovative approaches. Fourth, two acquisition team members were assigned executive roles in the acquired company and joint venture. These roles consisted of the General Manager of a China joint venture company (Gamma built a joint venture company with the promising target German company before the first CBA). The second role was of the CEO of the acquired German business, after the completion of the first CBA. These organisational changes enhanced the acquisition strategy and carried it into the integration phase with high consistency and effective communication. Moreover, the potential misconceptions and arguments were avoided, because all issues had been addressed and solved in the earlier stage of the CBA.

It was observed that Gamma had established formal knowledge articulation and codification processes. Additionally, the knowledge database was cloud-based and could be shared globally across the subsidiaries.

Gamma, founded in 2004, is a top components supplier for global automotive providers. It offers auto electronics, intelligent driving, e-Mobility, and auto safety systems for research, development, and manufacture. Gamma established a joint venture in China in 2010, and the German target was acquired in the following year. The target had three manufacturers located in Germany, Romania, and Mexico. This CBA was one of China's top 10 overseas mergers and acquisitions in 2011. Followingly, Gamma expanded its business to Germany, the USA, Portugal, Romania, Mexico, and Japan using serial CBAs.

Gamma acquired more businesses in Germany, the United States, and Japan as a young, ambitious and high-technology company after its first CBA in 2011 (Table 4.2). Through these multiple CBAs, Gamma established its global leadership in the automotive industry. Its footprint covers 30 countries with over 40,000 employees. Gamma is a long-term business partner for the big brands in the automotive industry, such as BMW, Mercedes Benz, Audi, Volkswagen, General Motors, and Ford. Gamma aims to be the most accountable partner for outstanding global automotive manufacturers, and the innovative market leader in car safety and intelligent driving industries.'[10]

Table 4.2 Gamma's Serial CBAs

Series	Year	CBA Host Country	Acquisition Price ($ million)
6	2018	Japan	1,500
5	2016	Germany	1,290
4	2016	America	6,020
3	2015	Germany	690
2	2014	Germany	119
1	2011	Germany	2,400

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[10] http://en.joyson.cn/index.php?a=lists&catid=103 (Accessed on 25 May, 2022)

Experiential Learning – learning-by-doing-together through a joint venture

Gamma assembled an acquisition team with four managers. Three of them were interviewed. They consisted of the HR Director, General Manager of Gamma, and CEO of the acquired company. The interviews were conducted in 2020. The CEO was transferred from China to Germany and designated as the Managing Director of the acquired business after closing the deal.

The first CBA lasted for three years (from 2008 to 2011). When Gamma approached the target for a CBA, Gamma was not considered a potential acquirer because of its size. It was relatively smaller than the target business. At that time, Gamma mainly supplied engine air intake systems, air vents, and other parts. These plastic-injected and assembled parts were considered to have older technology and were classified as low-value products. Conversely, the target was a leading company focused on intelligent driving and e-Mobility. Gamma wanted to enter this new business area of auto electronics through a CBA. Hence, Gamma intentionally invited the target to establish a joint venture business in China in 2010 after two years of back-and-forth negotiations. This joint venture was two-fold. It established a 'doing-it-together' process, with control and decision-making shared between Gamma and the target. Thus, Gamma had a chance to participate in learning-by-doing-together. Additionally, Gamma wanted to acquire the target.

Gatignon and Anderson (1988) argue that joint ventures could be useful from a long-term perspective but only as an experiment for both parties entering foreign countries. If this joint venture succeeded, it could be converted to a wholly owned subsidiary through a CBA. Hence, Gamma successfully convinced the target to build a joint venture in 2010 and acquired it in 2011. The General Manager confirmed:

> *Our company approached the target and invited them to visit our premises in China a few times. However, we did not significantly progress with the CBA. Therefore, we*

> *asked about the possibility of forming a joint venture as an alternative solution…we first proposed establishing a joint venture, and…we could discuss the acquisition later.*

Gamma did learn and benefit from the joint venture and its first CBA. The China-based joint-venture operation enhanced its market leadership and knowledge in the new segment of the automotive industry. Thus, building a joint venture factory on its Chinese campus helped in establishing the following CBAs. HR Director explained:

> *Our chairperson created a new rule after the first CBA…any acquired business must build a factory in China.*

The learning-by-doing-together process shortens the speed to market for Gamma through CBAs. Additionally, it enhanced the learning outcomes. A new routine (building a factory in China for every acquired overseas business) enabled Gamma to diversify its product into four advanced core businesses – auto safety, auto electronics, e-mobility, and intelligent driving. In 2021, Gamma's sales revenue amounted to $7 billion USD.

Experiential Learning – learning from site visits and interviews

All of three participants mentioned that the onsite visits and interviews helped them to learn and foster a better understanding of the target. In the pre-deal phase, due diligence is vital in CBA cases. Hence, procuring reliable information and insights regarding the potential targets becomes a critical success factor. The CEO indicated that visits by the top management and interviews of the target helped Gamma in reducing the potential acquisition risks. As the CEO stated:

> *To understand the target's business, you could visit the factory and speak to the top management. Then you could compare what you learnt there to other scenarios. This allowed you to understand how the target firm planned and operated its business.*

The CEO explained that the acquisition team, including themselves, visited all of the target's factories located in different countries, multiple times. They met with the three managing directors and four to five functional factory directors, using a one-on-one meeting approach. Interestingly,

the participants recalled these one-on-one meetings as 'interviews'. Thus, the one-on-one meeting resembled the form of 'inquiry and answer.' In these meetings, Gamma's acquisition team asked for information, understanding, and confirmation about the target to acquire more knowledge about the target's business. Additionally, the CEO expressed that interviews were challenging because of the factories' location (four countries) and the number of managers interviewed (about 28 people).

Furthermore, the CEO also mentioned visits and interviews with the target's customers. These interviews were intentional and helped in learning about the target's critical customers and its current and future business. However, Gamma attempted to seek certain commitments from the target's customers regarding the orders and businesses in the post-acquisition phase.

Learning from others – limited existing CBA cases to imitate

The HR Director commented on the challenge of imitation learning for Gamma. The Chairperson sought to learn by imitating other CBAs initiated by Chinese acquirers in the automotive industry. Unfortunately, this acquisition was the first Chinese CBA in the German automotive component industry. Furthermore, only one CBA had been conducted in the automotive industry by a China-based firm. Before Gamma's CBA, Geely had acquired Volvo in 2010. As the HR Director explained:

> *(The chairperson said) all the actions that he took, every step forward, involved uncertainty on…whether the expected results would be achieved. However, he did as much as he could at the time because he did not have an example to imitate or to learn from.*

Knowledge Articulation – Regular Brief Meetings

Gamma established different meeting systems in its first CBA with the target of briefing business plans and performances. The board meeting was held quarterly among the top management to discuss the integration strategy and synergy plan. Additionally, the board switched its meeting

venues between China and Germany every quarter. The board meeting soon identified that both companies should work cooperatively ('our way') instead of working separately ('your way' or 'my way'), as explained by the HR Director. Hence, the integration strategy was established, and a consensus was achieved.

An annual global operations meeting was also conducted. In January, all top management members would travel to the Chinese headquarters to review and plan the business activities. The CEO was interviewed on January 10, 2021, during the global operations meeting on Gamma's China-based campus.

The General Manager explained the details of this operations meeting:

> *After the first CBA, Gamma holds an annual global operations meeting before the Chinese New Year. We have all core managers fly back to China for this management meeting. Every business unit has its speech about its business plan for the following year, such as sales target, financial performance objectives, operational strategies, etc. This meeting is more like a seminar.*

The board meetings and global operations meetings were regular and formal. Their main objective was to discuss business progress and performance. In contrast, with the structured and formalised management operational meetings that heavily focused on post-acquisition and integration, Gamma did invest extensive time and energy in learning. Regarding the first CBA, three participants were asked whether Gamma debriefed and reviewed this CBA. Unlike the formal and regular brief meetings about the integration, the debrief meetings were rare and nonstructured. As expressed by the General Manager:

> *Yes, we did review our deals after they were concluded using various approaches. However, we did not officially and formally sit down and review the entire CBA process and what was learnt.*

The CEO further confirmed this nonstructured approach:

> *When we discussed the first CBA with the chairperson as part of our daily routines, we*

summarised and presented the current progress. However…we did not have a specific mechanism for this introspection.

We do not have a formalised approach to review.

Usually, we shared our experiences when we met to discuss specific acquisition issues. How did you tackle this problem? However, we did not have a structured approach to holistically reviewing and sharing our CBA experiences.

The General Manager pointed out that the learning experience was informal:

We did not formally review the process. All the acquisition experiences learnt were shared during general conversations.

Thus, inexperienced acquirers, such as Gamma, focused on the integration phase and formalised the learning process (for the acquiring and acquired company). However, the knowledge articulation in the pre-deal and negotiation phases (CBA processes) was insufficiently addressed. Alternatively, Gamma has not realised that the lessons learned need to be shared and exchanged across individuals and groups. However, the onsite workshop offsets this approach.

Knowledge Articulation – formal and well-structured workshops

Gamma utilised the formal and structured workshops as a learning tool across the global subsidiaries. This facilitated knowledge exchange, sharing and preparation for the subsequent processes. Therefore, this new integration routine was intentionally and systematically established. Consequently, the intensity of the knowledge articulation was high.

In the earlier stages of the integration, the different factories were very *'cold'* to each other, as described by the HR Director. They did not understand each other and were very defensive. Accordingly, a formal and structured workshop was proposed to the acquired business, Gamma's acquisition team, and the international operations team. As a result, all key management team members flew to China for a one-week program that included a structured workshop led by professors from various business schools.

Gamma hired professors from a famous MBA school in China, and coaches from a training firm in Hongkong, to promote team building. The program was structured and pre-determined. In the words of the HR Director, this workshop had three objectives.

> *First, know each other. Second, understand each other. Why did they do it that way? Why did they think that way? The last is to respect each other.*

After one week of workshop training, the three objectives were achieved. The first workshop was held in China, and the next workshop was moved to Germany. As the HR Director commented:

> *We predetermined certain critical topics to discuss at these workshops, for example, strategies for the future and cross-selling synergy. The discussions were constructive, and their goals were for the teams to reach a consensus.*

During the workshops, the professors conducted intensive discussions about CBA cases. The discussed concern included: Why do CBAs succeed or fail? What was the reason behind it? How will Gamma handle its first CBA integration? A consensus was reached by the end of the workshop – Gamma will integrate the acquired businesses using cooperation ('our way'). Further, the entire team specified details of the cooperation method. Thus, carefully structured workshops could enhance learning (feeling) from experiences and facilitate knowledge exchange across functional barriers.

Knowledge Codification – Accumulated Knowledge Point System

Gamma established a knowledge point system to encourage systematic knowledge sharing across factories and countries. This knowledge point system contained two parts, namely, the knowledge codification process and the incentive system associated with codification. The HR Director explained this system as follows:

> *We built an accumulated knowledge point system. Points were awarded once you contributed one piece of knowledge in Gamma.*

As the new and normal routine, Gamma employees documented their knowledge and actively

shared it with their peers. The more knowledge they shared, the more points they were awarded. The more 'valuable' the knowledge, the more points were conferred. This accumulated knowledge point system was specified not only in the engineering or development functions but also across the other functions, including the acquisition teams.

Knowledge Codification – from tacit knowledge to explicit knowledge

Gamma realised that there were two types of knowledge, namely, explicit knowledge and tacit knowledge (Kogut & Zander, 1992; Polanyi, 1962). Thus, Gamma intentionally established a cloud platform for sharing knowledge points across countries and manufacturers. Furthermore, Gamma believed that the teams should process tacit knowledge and shift from high tacitness to more explicit knowledge (Chuang, Jackson, & Jiang, 2016). This is because explicit knowledge is easy to codify and record. Conversely, tacit knowledge is more complex, subjective, and ambiguous (Nonaka, o Nonaka, Ikujiro, & Takeuchi, 1995). Thus, Gamma designated a senior acquisition team member to document the lessons learned from its first CBA.

As the HR Director addressed:

> *In Gamma, we particularly emphasised making the autonomous experience to the explicit knowledge and structuring this explicit knowledge systematically.*

According to the traditional and deliberate learning approaches, manual documentation, work introduction, and guidebooks comprise the main form of knowledge codification. However, this traditional wisdom does not distinguish between the knowledge types. Tacit and explicit knowledge have different tacitness. Some of the tacit knowledge can be challenging to record using paper and pen. Hence, incentive mechanisms and vital emphasis could explore these challenges and motivate knowledge exchange through different forms of learning.

Learning Outcomes – Gamma built a well-rounded acquisition team

Two of the three participants indicated that Gamma had built a well-rounded acquisition team.

Remarkably, they agreed that Gamma's legal review, financial data analysis, and valuation capability had been established after its first CBA.

The General Manager and the CEO both discussed the most challenging task, specifically, the acquisition price valuation based on the business growth plan proposed by the target. During the first CBA, the three participants could not understand the financial analysis of the current and future business, which directly determines the acquisition prices. As a result, the CBA negotiations were adversely affected. As the CEO stated:

We no longer have a problem with evaluating the acquisition prices.

Learning Outcomes – new routines in the acquisition and integration processes

The HR Director affirmed Gamma's learning process in the acquisition processes:

Good business practices should be carried over to subsequent CBAs. For instance, the choice of legal or financial advisers. We rated them, and consistently used those that performed better in subsequent CBAs.

We still believe that we paid too much mainly because we did not know how to practically approach negotiating the deal prices.

The new operational routines were established during the integration processes, such as the quarterly board meetings, annual global operations meetings, one-week workshops, accumulative knowledge point system, and the cloud knowledge-sharing platform.

4.1.4 Epsilon's First CBA in France in 2017

This case is unique because Epsilon has rich prior experience with joint-venture businesses and China's domestic acquisitions. Moreover, Epsilon has learned the most from its prior experience, but the experience learned was not properly codified. Additionally, Epsilon initiated and executed massive acquisition activities to ensure the success of its first CBA. However, among the most experienced acquirers in these eight cases, Epsilon has the least amount of knowledge

articulation and codification. It had no intention to emphasise learning efforts for CBA processes.

Consequently, Epsilon lacks systematic processes to execute CBAs. Thus, Epsilon advanced the CBA processes and decision-making using an unstructured approach with tacit integration knowledge. However, unlike Gamma's effort to systematically convert tacit knowledge into explicit knowledge, Epsilon is struggling with learning to acquire cross-border businesses.

Established in 1988, Epsilon has shown exponential growth in the last three decades in the rolling-stock industry. Epsilon started as a small firm, manufacturing plastic parts with a sales revenue of $6,000 in the first year. However, the Chinese government has strongly supported the railway expansion since 2005. These extraordinary developments in China's high-speed train (HST) and metro projects contributed to Epsilon's exponential growth. Thus, with a sales revenue of $1.8 billion USD in 2021, Epsilon was listed on Shanghai Stock Exchange. It has over 10,000 employees and 36 subsidiaries globally, including six joint ventures.

Epsilon can offer over 2,000 series of products for high-speed trains, metros, light rail vehicles and ordinary rail passenger cars. With the rapid growth of overseas business and its internationalisation strategy, Epsilon acquired a French company in 2017 to 'go abroad' and achieve its localisation strategy. The target had the know-how in designing and manufacturing railway passenger seats. After many years of domestic acquisitions, this overseas acquisition was Epsilon's first CBA. It can now offer components and sub-assemblies for almost all trains and metro commodities.

Epsilon's acquisition team included three key managers. Two of them were interviewed. The First was the Vice General Manager for overseas sales of Epsilon Group, who has worked with Epsilon for over ten years; the second interviewee was the legal specialist, who was hired in December 2016 and left in 2018. The Vice General Manager was selected because they oversee the international business. The legal specialist was newly hired for Epsilon's first CBA and another

promising CBA.

Experiential Learning – Learning from prior joint ventures and domestic acquisitions

Epsilon built six joint venture companies in China before its first CBA with various foreign companies from 2004 to 2016 (Table 4.3). In the 2000s, China's railway industry lacked high-quality products (such as passenger seats) to support the development of high-speed trains and metro systems. Hence, China established a new rule for entering contracts with foreign companies by building a joint venture with Chinese domestic firms. These contracts would enable the transfer of advanced technologies through joint ventures and local production, as it was mandated by the Chinese government. According to this rule, railway industry giants, such as Alstom and Bombardier, could not directly enter China. Therefore, Chinese firms established many joint ventures with companies from Germany, France, Japan, Canada, Belgium, et cetera. The primary purpose of the joint venture was to introduce and learn about the advanced technology used by these foreign companies. Thus, Epsilon absorbed these leading technologies and re-innovated them through its joint venture businesses.

Table 4.3 Epsilon Domestic Acquisition and JV Experiences prior to its First CBA

Year	Joint Venture Companies	China Domestic Acquisitions	Oversea Subsidiaries
2017			Australia Rail Transportation Equipments
2016	Epsilon Technology (Thailand) Co., Ltd.		
2014			Epsilon Group Singapore
2013			Epsilon Group Europe
2011	Jiangsu Nabtesco Epsilon Railroad Products		
2009	CZ Epsilon High-tech Rubber Co., Ltd.		
2008		CZ Changkuang Hoisting Machinery Co., Ltd.	
2007		CZ Internal Combustion Engine	
2006	SH VOITH Scharfenberg Epsilon Coupler Technology Co., Ltd.		
2005	CZ Koito Epsilon Traffic Equipment Co., Ltd.		
2004	JS JHVideo & Entertainment Technology Co., Ltd.		

(source from 2020 Epsilon Annual Report)

With its rich prior experience in joint ventures, domestic acquisitions, and greenfield investments

in foreign countries, Epsilon accumulated general management skills through managing operations with business partners (joint ventures) and FDIs (Europe, Singapore, and Australia). Therefore, the two participants believed that Epsilon was not entirely new to CBAs. Particularly, Epsilon had learned through its intensive integration experiences over the ten years before its first CBA. These skills were useful in the post-acquisition performance of the first CBA. Furthermore, it also had some experience with domestic acquisition.

For example, Epsilon retained its entire top management team after closing the CBA deal. The Chinese acquirers did possess traditional wisdom regarding the replacement of their senior leaders with their own representatives in the post-acquisition phase. However, Epsilon hired a singular executive after the French contract, replacing the vice general manager and manager of the procurement team of the supply chain with a procurement management coordinator. This appointment helped in achieving synergy through global sourcing and centralised purchasing. Furthermore, Epsilon did not send anyone from China's head office to the target. Instead, all top executives were retained and operated their business routines with almost the same autonomy and power. As one participant explained:

> *Based on our prior joint venture business experience, a foreign manager could not manage well a local company. Therefore, we tend to accept a foreign Chairperson but insist on deploying a Chinese to manage the joint venture operations. In the first CBA case, we applied the same principle – we kept the French executives and respected their decisions (Vice General Manager for overseas sales of Epsilon Group).*

Epsilon established regular reporting meetings for the target, and no on-site executive was appointed to monitor the daily operations on the Franch campus. There were monthly, quarterly, and bi-annual conferences. The Vice General Manager explained:

> *We offer some ideas or proposals for optimizing its business. I think this is very important.*

However, Epsilon struggled with its first CBA processes despite its massive joint ventures,

domestic acquisition experience, and rich integration skills. Specifically, the pre-deal stage and negotiation processes were challenging for Epsilon. Accordingly, it should have learnt these processes and the content of each step because it lacked these experiences. Both participants addressed what they learned during the CBA processes:

> *We expressed our acquisition intention to the target and would like to attend the bidding and negotiation. However, after the acquisition willingness message was delivered, we had no idea when to initiate the CBA process and how to progress it. From the first acquisition, we learnt the CBA processes and details of each process (Vice General Manager for overseas sales of Epsilon Group).*

> *We learnt about CBA processes. We then understood the problems associated with each step and what we should do at each milestone.*

Learning from Others – dependence on customers

Epsilon and the target had joint customers operating in the same industry (rolling-stock industry). This industry is extremely concentrated, with only a few manufacturers operating globally. Moreover, both businesses were B2B and project-based, with their projects lasting from a few years to over ten years. Hence, their joint customers, such as Alstom and Bombardier, had a solid understanding of the target's financial challenges.

Thus, these joint customers were deeply concerned about the financial difficulties of the target. Given that Epsilon had a solid financial foundation and a good reputation, some customers informed Epsilon about the target's intention to sell. The customers were keen to welcome Epsilon in their tenders. The CPO of Bombardier met with Epsilon in Oct 2016 to introduce and explain the target's current challenges.

During the interview, the legal specialist was asked to assess the reliability of the information received from four different sources, namely, customers, legal consultants, the target's management team, and social media. They firmly addressed that:

Definitely, the most reliable information should have come from our customers. Epsilon was most concerned about the business's current situation and growth opportunities. Therefore, only our customers could provide insights and suggestions.

This CBA started with the introduction of joint customers and culminated with recommendation letters from European customers who wanted to ensure consistent business after the acquisition. Indeed, these recommendations facilitated the final decision – and Epsilon acquired the target.

Learning from Others – criticism of acquisition advisers

The author asked Vice General Manager about their evaluation of the information collected through the acquisition advisers. Their perception was that this information was just for reference. It could not be generated and used for future business assessments.

I believed that the information from the financial adviser could not be trusted.

The legal specialist raised a similar concern, explaining the reliability of the advisers.

We had to assess the third parties ourselves and could not entirely rely on others. For example, we specifically focused on certain aspects of the target business. The accountants and lawyers assessed the target from their professional perspectives. I believe that these two pieces of information complement each other. However, we had to understand the potential risks related to the information that these third parties provided.

The legal specialist also suggested evaluating and mitigating these risks through a dedicated team or an acquisition manager. Finally, she expressed the dilemma of her suggestion:

(I believe) no firm can afford to hire multiple professionals with prior CBA experiences in different functions just for its first CBA because it is too expensive. Even if you find an acquisition manager who can assemble a team and lead and manage the CBA process, it will be very expensive.

According to the respondents, the advisers should help the acquirer with the formation of its acquisition strategy, locate potential targets, and provide bidding suggestions. If the acquirer is already willing to chase, the acquisition advisers should support the acquirers by establishing the objective and environment through due diligence (Angwin, 2001). Kissin and Herrera (1990)

contended that due diligence is an exhaustive business analysis of the target, including their strengths and weaknesses. Although the acquisition advisers aspire to offer an objective assessment of targets, including the time and cost constraints, they could not comprehensively investigate all possible issues. Hence, they may focus on assessing the most critical issues (Angwin, 2001). In the Epsilon case, the professional advisers had fewer insights regarding the current target's business compared to the customers (such as Bombardier). However, due diligence also covers 'financials, tax matters, asset valuation, operations, in the valuation of a business' (Angwin, 2001, p. 35). Thus, overemphasising the target's business situation and overlooking its business valuation could result in the acquirers having to pay a premium in bidding. Indeed, the final price paid was €7 million EUR. According to Vice General Manager:

> *Unfortunately, our offer was considerably higher than their expectation. However, their evaluation of the target was only approximately €3 million.*

Knowledge Articulation – informal and irregular meetings

The two participants provided only 11 and five references with 0.59% and 1.35% coverage of the entire text in the code of 'deliberate learning mechanisms of NVivo enhanced data analysis, respectively. Moreover, these coded references were noticeably lower when the same interview questions were asked. For example, the two participants explained how the acquisition team cooperated to elevate the CBA progress to the next level. However, there was no formal and structured procedure used to exchange information and make decisions before closing the CBA deal. Based on the author's observations during the interviews, the unstructured learning process might be caused by a lack of CBA experience. Moreover, as argued in the literature review, inexperienced CBA acquirers possibly underestimate the complexity and challenges of CBAs with zero experience.

Knowledge Codification – Learned but not deliberately

Based on the observation and data analysis, it is argued that Epsilon was not deliberately aware of the importance of learning from its CBA. Up to date, Epsilon had significant experience in managing integration, including six joint venture companies and two CBAs. It could have formalised its learning experience into a codified and systematic approach or developed a model because it has diversified its business forms domestically and abroad. If Epsilon consistently expands its business overseas, it will acquire more foreign companies. Therefore, Epsilon must build its own model to manage these different forms of internalization expansion. Like Gamma, Epsilon used CBA as a springboard to grow its business (Luo & Tung, 2007). As the legal specialist indicated:

> *I struggled from the beginning…I was not frustrated because I did not know how to deal with a specific task, it was because I had no direction (in managing the CBA).*

> *I had no direction at all when I was assigned to manage the first CBA. I had no idea – because I did not know the sequence of events. What did I need to prepare? I was completely ignorant.*

> *I had no idea. I did not know what the next step was and what I needed to prepare. It was completely unknown. Therefore, I bought a book on CBAs to understand the general processes.*

Conversely, there is a lack of evidence suggesting that Epsilon has codified its systematic approach to acquiring and managing overseas companies. Both participant did not mention whether Epsilon has invested time in building its acquisition knowledge base. Noticeably, the integration experience continues to be spread across different acquisition managers and remains to be codified, indexed, and stored at the organisational level. If this acquisition manager left Epsilon, the learned experience would no longer be useful for the business. For instance, one participant in this case study, the legal specialist, acquired tremendous experience in the due diligence of the first CBA. However, their experience and knowledge were lost when they left

Epsilon.

This lack of deliberating learning awareness might not be the fault of Epsilon. Instead, it could be rooted in the rolling-stock industry – a highly concentrated industry. Epsilon paid immediate attention to the integration of the acquired business. The CBA processes were complicated and challenging. However, with a close relationship and intensive engagement with joint customers, learning to acquire is not as intensive in this industry compared to others

Learning Outcomes – a systematic approach to integration

Epsilon had rich experiences in communications, synergy plans, and executions accumulated through its previous domestic acquisitions and joint ventures. Indeed, Epsilon was well prepared to acquire the target, despite it being its first CBA (Table 4.4). Remarkably, the integration plan was rapidly executed in the post-acquisition phase. The CEO visited the target plant on February 12, 2018, and explained the synergy plan for sales, cost reduction, key performance indicators, and new investment plans. This onsite meeting was held only two months after closing the acquisition (on December 1, 2017).

However, in contrast to the extensive integration activities, Epsilon did not present any significant learning outcomes after the acquisition. Further, Epsilon conducted another CBA in 2018 in India.

Table 4.4 Epsilon's Systematic Approach in its First CBA

Stages	Challenges	Epsilon's Strategies	Outcomes
Pre-acquisition	▪ High dependency on China's domestic market ▪ Lack of due diligence experience overseas ▪ Extremely complicated acquisition processes, including China, France, and Italy, three countries	1. Onsite visits to the FS and meetings with the General Manager multiple times to express that the acquisition's goal was to develop the business in the long term. 2. Epsilon's executives' intensive involvement – the FS plant visits three times by the CEO and one time by the chairperson 3. Meetings with the employee representatives to ensure the limited adverse effects and address the concerns of the FS employees	▪ The GM did buy in Epsilon's acquisition strategy
Negotiation	▪ Lack of CBA experience and having to 'wait and see'.	4. The commitment of salary promotion in 2018 (+2.5% for all employees in the FS) 5. Unconditional 100% performance bonus in 2017 6. Attractive bidding price at €7 million with a solid long-term business development plan	Won the bid
Post-acquisition	▪ National culture ▪ Organisational governance culture	7. Townhall meeting to announce and share the final acquisition information to all employees on December 13, 2017 8. The CEO of Epsilon sent Christmas greeting cards and welcome gifts to all employees in the FS in 2017. 9. All employees of the FS were invited to visit the Epsilon China campus and explore China for an eight-day program paid for by Epsilon. The first group visited Epsilon from January 14 to 22, 2018 10. The CEO of Epsilon visited the FS plant and announced the detailed business growth plan on February 12, 2018. The plan covers sales targets, synergy, financial results, and new building investment. 11. 'The local people manage the local company'. Kept no change in the top management team 12. Kept the same autonomy of the daily routines and operations. 13. Epsilon and the FS started to bid on the bundle offers together 14. Key Performance Indicators were established and reviewed monthly. In addition, Epsilon shared its feedback regarding the performance and its measurements to guide the FS business. 15. Cost reduction through a) the reduction of general expenses; b) enlarged capacity through working overtime instead of new additional hires; c) global sourcing instead of sourcing locally only; d) centralised sourcing to aggregate small-volume-buy together for better prices. 16. Chinese-speaking new hires in each department to facilitate the communication between Epsilon and the FS	▪ A new business administration team was formed from both companies jointly. ▪ The following five-year business plan was shared with all employees, including the investment plan.

4.1.5 Zeta's First CBA in the USA in 2008

There was very little evidence suggesting that Zeta had accumulated relevant experiences and was aware of the learning process before its first CBA. Similar to Gamma, Zeta is based in the automotive industry. Moreover, they both conducted a series of CBAs. However, their learning processes and outcomes were distinct. Gamma's learning process was systematically structured, whereas Zeta's learning process was more unintentional and scattered.

Zeta was founded in 1980, and its main products included rubber seals, which are widely used in automobiles, construction machinery, railways, shipbuilding, and other industries. It was listed on China's Shenzhen Stock Exchange in 2006. In 2008, Zeta conducted its first CBA in the USA. Moreover, between 2014 and 2021, serial CBAs were conducted in Germany and France (Table 4.5). Zeta is in the Top 100 Global auto parts industry plants.[11] It has 30 subsidiaries, with more than ten overseas business units. It can offer parts not only for domestic OEMs (original

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[11] http://www.zhongdinggroup.com/cn/About/index_48.html (Accessed on June 9, 2022)

equipment manufacturers) but also for advanced international OEMs and corporations operating in the automotive industry.

The author interviewed the CEO of Zeta in 2020 regarding its first CBA. The CEO was the founder's son and joined Zeta in 2002. They conducted the first CBA in coordination with the finance director. The core acquisition team members included two senior leaders.

Table 4.5 Zeta's Serial CBAs

Year	CBAs	Oversea Subsidiary
2021	7th CBA in Japan	
2017	6th CBA in Germany	
2016	5th CBA in Germany	
2015	4th CBA in France 3rd CBA in Germany	
2014	2nd CBA in Germany	
2008	1st CBA in the USA	Zeta Europe INC
2003		Zeta USA INC

Experiential Learning – unintentional learning

Compared to other cases, Zeta was unaware of the learning process and the relevant 'how's and 'what's, during the first cycle of coding (the provisional coding). This was because the codes and references generated in Zeta's case were minimal.

During the interview, various questions were asked about the learning-to-acquire process—for instance, the best learning story and its content. However, the CEO mainly addressed what Zeta learnt from the acquired business, such as international operations management and organisational structure. However, the learning-to-acquire process was not mentioned frequently. After repeating the questions about the learning to acquire process, the CEO explained that the CBA processes were learnt:

> *In the first CBA, first of all, based on my views, (what we learnt was) the whole CBA process, our first CBA did not go through the normal CBA process (no due diligence). But the understanding of this CBA process is much-to-have. We have to have the CBA*

process followed.

However, no further explanation was provided regarding stories of the learning process. The CEO might have focused more on strategic-level matters instead of tactical learning activities. However, they rarely discussed how and what was learnt by Zeta during the acquisition process. Thus, it was strongly implied that Zeta was unaware of the learning process. Shockingly, Zeta was unaware of the learning received through acquisitions, even after undertaking six CBAs by 2020 (Table 4.5).

Learning from others – blind trust in customers

Similar to the first CBAs of Gamma and Epsilon, Zeta's targets were introduced through customers. These advanced industries (such as the automotive and rolling-stock industries) are highly concentrated among a few international MNCs. Initially, the CBAs were not strategically required by the Chinese acquirers. Conversely, their customers wanted these targets to be acquired and integrated into their global supply chains.

The CEO described that the target of Zeta's first CBA was introduced by its customer base, as the target also supplied components to their joint customers. Zeta's primary customers are from the automotive industry, which operates globally. Hence, the recommendation for a CBA in the automotive industry is not new. However, purely replying to the customer's recommendations and skipping the due diligence process is unique. For example, in Zeta's first CBA in 2008, acquisition advisers such as legal and accounting professionals were not hired to conduct due diligence. As the CEO explained:

> *Our customer recommended the target to us because it was in good shape. Therefore, we, as Zeta were pushed by our customers in the first CBA and were reactive and passive. We simply collected information from our customers and were too hasty in that case.*
>
> *The due diligence was very straightforward. We asked the target to provide its customer*

and product list to us. That was all. Another reason is that we have different goals (the financial advisers and us). The higher the deal price is, the higher the fees that the financial advisers charge.

During the interview, the CEO expressed lament about skipping over the due diligence in the first CBA because Zeta blindly trusted the customer. Moreover, this blind trust could override due diligence.

It was our first CBA and we were in such a hurry. However, after this case, we changed our methods and hired advisers to conduct the entire acquisition and due diligence process.

After this case, we changed our process for the subsequent CBAs—we outsourced the entire due diligence process to acquisition advisers.

Deliberate Learning Mechanisms – limited learning activities

Zeta's unintentional learning may lead to limited learning activities. Two learning articulation tools were mentioned, namely, the onsite visits and the monthly review meetings. However, the CEO emphasised that they had to travel to each site every two months to check the business status and growth. The author's impression from the interview was that a) Zeta did not form an integration team even though it had been 12 years since its first CBA; b) Zeta's learning continued to be concentrated among a few senior managers.

Additionally, the CEO did not clarify whether these two learning approaches were practised with other managers in Zeta. The interview was held in 2020, and Zeta had completed six CBAs across Germany and France. Surprisingly, no solid learning evidence could be allocated in these CBAs or the integration phase. No delegated acquisition functions (such as the integration team) or new routines were developed. Thus, Zeta followed limited learning processes.

Conversely, the CEO claimed that Zeta developed a structured talent growth program for its Chinese operation. The primary purpose of this program was to develop the potential for learning using China's domestic operational knowledge. After a few years of training, the personnel were

deployed to Zeta's acquired overseas businesses. However, this talent program was more exclusive than inclusive. Checking Zeta's internal documents confirmed that the CEO and this program were focused on China's operational experience learning only.

Learning Outcomes – low learning efforts and CBA performance

A couple of years after its first CBA, Zeta closed the acquired firm in the USA. The CEO expressed his disappointment with this CBA.

> *I am afraid I have to disagree that this first CBA can be considered a successful case. We tried to integrate its products and manufacturing…however, eventually, we decided to close this plant.*

The CEO also illustrated their wishes regarding the CBA and its integration capabilities.

> *Even after acquiring an international business, Zeta still could not deploy an entire integration team to manage the process. We were still learning and accumulating experiences.*

Furthermore, the CEO claimed that Zeta did not possess international operational capabilities, including CBA abilities.

4.1.6   Kappa's First CBA in Germany in 2019

Kappa is the only firm from the eight CBA cases that hired a CBA finance professional. It is also the only case in which the author interviewed the adviser who worked for this CBA. The newly hired professional possessed CBA experience. In Kappa, the unique learning experience included the trial-and-error method. This 'learning-by-doing' method enhances the learning experience – and the failures are shared among the management teams. Kappa learnt from its failures but did not implement knowledge articulation and codification. Additionally, Kappa introduced no new routines or changes to further strengthen its knowledge base.

Established in 1996, Kappa is a primary supplier of vehicle cab interior products in the automotive

industry. Its main products include seating headrests, armrests, console systems, operation systems, and innovative thermoplastic solutions.[12] Kappa was listed in the Shanghai Exchange Stock market in 2015 and is owned by the W family. Today, Kappa has 70 branches across 20 countries.

Unlike the other cases, Kapp had no previous domestic acquisition or joint-venture experience before its first CBA in 2019. Up to now, this first CBA is Kappa's only CBA. There are no serial CBAs. The target was a leading international supplier of components for passenger car interiors and commercial vehicle seating systems in Germany, with 13,000 employees and operations in 19 countries. Kappa offered an attractive premium to the target shareholders. The critical points of this CBA were to a) preserve the target's independence and jobs, b) commit to further stabilising the target's shareholder structure in the long term, and c) retain the target's listing on the German stock exchange post-takeover.

The author interviewed a financial adviser (hereafter 'the adviser') who worked closely with the W family in this CBA and the senior investment manager of Kappa, who conducted the financing plan and execution for this CBA.

Experiential Learning – learning from mistakes

The core acquisition team included the W family members – the father and son. The other members included the CFO, senior investment manager and the adviser, who worked closely with the father and son during the CBA processes, specifically, the pre-deal phase. When the adviser was asked about the practical learning activities by Kappa, they highlighted the following story:

> *They plan to clearly define the terms, ask for transparency from the target, and conduct due diligence before the deal (their due diligence was initially performed after the deal).*
>
> *This deal was too expensive. We paid too much, especially considering nobody was*

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[12] https://www.nb-jf.com/En/about.html (Accesses on June 12, 2022)

competing against us to acquire the target. In hindsight, the terms of the deal were extremely unfavourable.

The W family led the acquisition team and finalised most decisions. Notably, it negotiated with the target in the absence of other acquisition team members. The primary goal of the W family was to acquire the target. Hence, the acquisition team did not structure the learning-to-acquire process. Certain regrettable pitfalls could be detected in CBA using the management's responses.

The senior investment manager was hired specifically for this first CBA, along with other hired professionals that managed the acquisition process. As a result, their perception of the learning process was different:

> *Therefore, I actively looked for CBA-related books (to learn from). Thereafter, I studied China's governance legislation. In the process, I discovered that the book and legislation complemented each other.*

Contradictory perceptions regarding the learning process emerged between the management team and the acquisition professionals. It seems that the management team has participated in unconscious learning using the trial-and-error method. Conversely, the senior investment manager described a different learning process:

> *Even though I had some prior CBA financing experience, I still learnt by doing Kappa's case. With these previous experiences, I can learn fast than others who do not have a similar experience.*

> *We need to hire top acquisition advisers. The consultant firms had extensive CBA experiences compared to us.*

Learning from others – recruiting experienced CBA professional

The financing plan for Kappa's deal was a critical success factor. Kappa had to gather €2.3 billion EUR in the pre-deal phase when its sales revenue was only €0.3 billion EUR. Thus, the financing plan was essential and critical. The W family recruited the senior investment manager to delegate this financing plan. Ultimately, Kappa could offer the premium to its target shareholders and

secure the deal. This professional hire for CBA was noticed only in Kappa's case.

From the perceptions of the senior investment manager, the W family had a rough idea (or a goal) regarding future business development. However, its revenue was only €0.3 billion EUR, and the W family aimed to expand its business to multiple billion euros through CBAs. The first CBA was a part of the plan. Hiring a CBA financing professional was also an essential part of this plan. Thus, the senior investment manager enriched this long-term business plan and identified the financing strategy accordingly.

Knowledge Articulation – informal debrief activities

The adviser and the senior investment manager affirmed that Kappa had informal debriefing activities across their management teams. However, according to the adviser, Kappa's team always started with 'if I could do it again on this first CBA, I will do it differently on …'. Thus, Kappa occasionally reviewed its first CBA at some times. Moreover, the organisation did not codify its knowledge based on the interview notes and observations. Instead, their knowledge articulation process was based on verbal communication (dialogues).

The critical point of this CBA was to preserve the target's independence and jobs. This key condition was clearly stated in the announcement of the deal. However, the W family and Kappa's management team believed that Kappa should handle the target's operations, despite the independency of the target being predetermined. Kappa's management team attempted to integrate the target's operations with the cost advantages of its Chinese manufacturing campus. However, the target always expressed limited interest and no further response. The management team was confused and frustrated with the reluctance of the target to integrate for synergy. Although Kappa acquired the target in 2019, this misunderstanding regarding the agreement exists to this day. Additionally, Kappa's management team does not fully understand this CBA. During the interview, the author was told that Kappa might make another attempt to integrate the

target's Chinese branch.

This misunderstanding implies that the learning outcomes of this CBA were absent. Although Kappa signed the agreement to maintain the target's high independence, it desperately wanted to integrate and govern the target based on its own wishes.

Learning Outcomes – limited efforts

Kappa is the only case in this study with no serial CBAs. The adviser explained that Kappa often debriefed its first CBA. Based on these conversations, it seems that Kappa acquired solid experiences in the CBA processes and due diligence using the trial-and-error method. However, Kappa may not have been motivated to deliberately codify the learnings because it had no plan for further CBAs.

The adviser had an insightful viewpoint regarding Kappa's CBA case. They were 'inside' the case and involved with the W family; as the adviser, their role was to observe the case from the 'outside'. The adviser affirmed that there was no synergy within Kappa's first CBA. Understandably, the target firm wanted to retain a higher level of independence, hampering the synergy in the post-acquisition phase. Therefore, the motivation to learn from the acquisition was insignificant.

In contrast with the conditions of the agreement (high independency of the target), the adviser and the management team had high expectations regarding the synergy of the integration. The author attempted to find any social media reports regarding the integration of Kappa and the target. Unfortunately, the target was found to be firmly standing alone. This deal structure may constrain the learning processes. Finally, in the W family, the father expressed their disappointment regarding this CBA (the adviser has listened to the conference radio records):

> We still did not have (acquisition) capabilities.

As an experienced CBA financing professional, the senior investment manager asserted his

perception of experience and contribution:

> *I believe that experienced professionals can positively contribute to CBA compared to inexperienced ones because their previous CBA experience can be applied to subsequent CBAs.*

> *Yes, every CBA is different, but there are also similarities. We might encounter new challenges or problems and some that are similar. However, I can contribute much more to Kappa because of my previous CBA experience.*

> *I definitely will do a better job for the focal CBA because I have already gained much knowledge from Kappa's CBA. Compared to my experiences prior to Kappa, I doubled my CBA knowledge.*

4.1.7 Sigma's First CBA in Germany in 2010

Sigma wanted to learn from the business conducted in developed countries. Thus, it entered a joint venture with a Swiss company to learn management skills and technologies. Although the motivation for learning was high for Sigma, based on the CEO, it spent limited time and effort in learning and building the knowledge of acquisition. The business founder mentored its first CBA with the acquisition team as they possessed deep and broader insights into this textile industry. Additionally, they had built a massive international network of industry experts who helped Sigma out with its first CBA. The founder also had rich experience with China's domestic acquisition and joint venture processes.

Sigma was founded in 2000 and is recognised as the global leader in the textile industry for natural fibres and yarn machinery in the customized CNC machine industry. Sigma owns over 100 factories and companies in over 30 countries. Its target was a German company that manufactured products across the entire spectrum of machining processes in the metal working industry. Sigma acquired the target in 2010.

The CEO was interviewed in 2020.

Experiential Learning – intentional learning

Sigma needed to enhance its learning by conducting a CBA with the target. The founder (the board's chairperson) expressed that they wanted Sigma 'to be a world-class enterprise'[13]. To pursue this aspiration, it was realised that Sigma needed more time and effort in learning and mastering the business growth model. Hence, learning activities were addressed. According to the CEO, Sigma learned how to conduct the entire CBA process from its first CBA. Moreover, the owner of the target illustrated the trust between the two companies and complimented Sigma on their learning process:

> *In China, we find the same virtues as in Germany, such as diligence and willingness to learn. And we see the same type of entrepreneurial characters evolving there as we had in Germany after the second world war, people who really want to create something.14*

Table 4.6 Sigma's Acquisition and JV History

Year	CBAs	China Domestic Acquisitions	Joint Venture Company
2013	2nd CBA in Germany		
2012		JS Jinhong Textile Co., Ltd.	
2010	1st CBA in Germany		
2008		TC Litai Textile	
2005			a JV company
2001		SH Textile Machinery Parts Manufacturing Co., Ltd.	

(source from Sigma's website)

Like Gamma, Sigma also actively and intentionally invited a Swiss company (not the target of its first CBA) to establish a joint venture in 2005 (Table 4.6). As the CEO pointed out:

> *The founder wanted to expand internationally and learn advanced management techniques. Therefore, he sold the majority share of his core business to a Swiss company which then controlled the business governance. The founder and his team were subordinate to the Swiss company's management in the newly established joint*

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[13] https://www.jinshengroup.com/en/index.php/about/leader.html (Accessed on June 14, 2022)

[14] https://www.ft.com/content/4b8025b4-6f5e-11e0-952c-00144feabdc0 (Accessed on June 14, 2022)

venture. Consequently, the entire Sigma team, including the founder, learnt how to manage the business.

Learning from Others – inherited knowledge from the funder

During the interview, the CEO repeatedly emphasised the importance of the founder's engagement and mentoring based on their own knowledge and initiatives. Moreover, they asserted that Sigma's rapid business expansion and quick learning capabilities were determined by the founder's inherited knowledge and vision.

When the CEO was asked why Sigma hired top-tier acquisition advisers, they mentioned some concepts and ideas by the founder:

> *We hired the world's top consulting firms. The firm we hired as legal advisers was considered to be the second-best worldwide. I did not consciously like to hire top consulting firms. But, my boss, the founder, intentionally decided to do it. So, that was a wise choice.*

The author further questioned the CEO whether this wisdom was in the nature of the founder. The CEO contested:

> *No. It was learnt. Why? The founder believed that Sigma had to learn from the best sources to expand the business. Learn first! Therefore, the founder was willing to pay high prices to find the best advisers for the first CBA.*

Learning from Others – hire the best professional but always keep one eye open

As indicated by the CEO, Sigma hired the best acquisition advisers. However, the CEO claimed that Sigma always closely observes these reports, as they attempt not to depend on the advisers. For example, before Sigma completed its CBA with the target, the CEO asked the financial adviser to reduce the transaction costs. This decision was based on the CEO and the acquisition team's financial knowledge:

> *The acquisition team and I had financial experiences, and many of the terms were unclear to us during the negotiation. We thought they might have been unfavourable to Sigma. We firmly believed that there were opportunities in the negotiation process to*

reduce the final prices. However, we could not identify those opportunities or how to exploit them.

The financial advisers were able to reduce the transaction costs by a significant amount at the last minute. The CEO highlighted this by saying:

We took the due diligence process very seriously, which no one had expected.

In the following question, the author asked the CEO to describe their understanding of the learning process and due diligence; they pointed out that:

It is complicated and challenging! So, we did believe there was something we did not fully understand in this first CBA's due diligence. There must be some opportunities for us. We did not intentionally make money. Instead, we thought this less understanding might lead to the risk for Sigma as an unfavourable influence factor.

Regarding the business plan, the CEO promised a bright future, with attractive sales and good numbers. They affirmed that:

The business plan always indicated that the business would expand. However, you could not trust it. You have to question this conclusion based on business sense and knowledge. For example, where are the paybacks? How do we synergise two businesses?

The CEO acquired learning from Sigma's first CBA without diving deep into the business plan. They expressed their regret by stating:

We did (ask questions), but (the questions were) not asked enough! We feel that we paid an inflated price.

Knowledge Articulation – formal and intensive interviews and onsite visits

Sigma employed structured and systematic meetings as the primary method for articulating knowledge gained from its CBA. Meeting agendas and focal points were predetermined, facilitating discussions and resolutions for ongoing investigations and open issues. Weekly conferences involving the acquisition team and advisers (including financial and legal consultants)

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were initiated from the outset. The founder and CEO held distinct responsibilities concerning Sigma's first CBA. The founder primarily conducted pre-deal due diligence and negotiations, while the CEO focused on acquiring and integrating the business. Weekly meetings led by the founder continued until the target was integrated with Sigma, at which point the CEO assumed responsibility for these gatherings.

Despite the CEO expressing a desire to enhance the acquisition learning process, they maintained that Sigma's learning activities were not formally and consistently organized:

> *Even today, I believe our (acquisition) talent development still needs more effort. Learning and talent advancement plan are not programmatic.*

When queried about their interpretation of a 'systematic' acquisition learning process, the CEO's explanation did not adequately address the concern, suggesting that the acquisition learning process and content at each stage were not explicitly outlined.

Besides regular weekly meetings, Sigma claimed that interview-style onsite visits contributed to the learning process. Engaging with the management team of the target company through interview-style meetings enabled Sigma to quickly grasp the target's current business situation and challenges, as the CEO elaborated:

> *We consistently visited the target's sites for a few months. Some questions were raised. Then, we asked the target's management team. If these questions were not answered clearly, we set up a follow-up interview with them until we fully understood.*

Furthermore, Sigma valued interactions with the target's customers and suppliers. The CEO justified these visits by asserting:

> *The customers knew their suppliers in this industry better. Therefore, we, as acquirers, needed to contact all the existing customers.*

Despite the intensity of the onsite visits and interviews, there remains room for improvement in Sigma's knowledge articulation process. While these efforts demonstrate a commitment to formal

and regular learning activities, a more systematic approach to acquisition learning and talent development could potentially enhance the effectiveness of the process and contribute to better outcomes in future CBAs. This dissertation aims to provide valuable insights and practical recommendations for organizations like Sigma, enabling them to refine and optimize their learning processes in the context of CBAs.

Learning Outcomes – preliminary acquisition capability was established

As illustrated in the learning sources, Sigma did acquire some experience from the due diligence process and business plan evaluation. Furthermore, it accumulated and articulated these experiences into Sigma's new routines. However, the learning process was not deliberately codified. There are two possible reasons for this inaction. First, the CEO is a senior manager in the group. Thus, they focused on the strategy and CBA deal closure and integration instead of focusing on the learning process and effort. Second, there might not be another CBA in the upcoming years. Therefore, the motivation for learning to acquire was not significant.

4.1.8   Omega's First CBA in the USA in 2015

Among all of the cases, Omega was the most devoted to learning from its first CBA. The business owner deliberately managed all learning processes, workshops, and 'wrap-up' meetings to reflect, review and codify the learned experiences. Furthermore, Omega refers to its new routines as 'taolu', indicating the knowledge codification process. The 'taolu' contained all procedures and critical progress milestones that CBAs experienced. Additionally, 'taolu' also refers to the changing nature of the current routine practices and new standardised processes. Eventually, Omega learned to create a structured and systematic CBA process – specifically for the pre-acquisition process, as it had no experience regarding this process in its first CBA.

In the context of zero-experienced CBAs from China, the term 'taolu' can be drawn upon as a metaphor to elucidate the learning processes of inexperienced acquirers. Originating from

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Chinese martial arts, 'taolu' refers to a prearranged series of movements that embody specific techniques and principles (Mroz, 2017). In the realm of CBAs, 'taolu' can be employed to represent the iterative and dynamic development of routines for managing acquisitions.

As Mroz (2017) posits, 'taolu' in martial arts emphasizes both credibility and decipherability, where practitioners demonstrate proficiency and encode complex knowledge into a structured form. Analogously, inexperienced acquirers may adopt a similar approach in developing their CBA routines, cultivating credibility through learning from their first acquisition and subsequently creating a decipherable, structured process. In doing so, they encapsulate their experiences and insights into a codified knowledge base, which can be referred to as 'taolu' (Mroz, 2017).

For instance, as demonstrated in the Omega case, the firm's owner meticulously managed learning processes, workshops, and 'wrap-up' meetings to reflect upon, review, and codify the experiences garnered from their first CBA (Mroz, 2017). Through the concept of 'taolu', Omega established a structured and systematic CBA process, which encompassed the pre-acquisition phase, where they initially had no experience. The 'taolu' encapsulated the firm's evolving routine practices and standardized processes, embodying the critical progress milestones of the CBA.

Nonetheless, it is important to recognize that, like martial arts, CBAs are inherently dynamic and context-dependent. The adaptation of 'taolu' to the CBA context, therefore, should be considered with caution, as the rigid application of routines may hinder responsiveness to specific acquisition contexts. Consequently, inexperienced acquirers should strive to balance the codification of their 'taolu' with the need for adaptability and flexibility in response to the unique challenges presented by different acquisitions.

Omega is a professional global industrial manufacturing company based in China. It was founded in January 2000 and produces diversified metal components, assembled products, services, and solutions for home security, automotive, consumer goods, and home electronics. Omega offers a

one-stop solution for manufacturing requirements. Mainly its primary customers belong to the automotive and security industry. In its second year, Omega started to supply fasteners for lock products to the target (of its first CBA), operating in the security industry. The customer is a global pioneer in the safety and security industry and a worth $2 billion USD. It is based in the USA, with its products sold in almost 130 countries.

Omega had a competitor[15] in the USA, supplying similar stamping parts to a common customer. The owner of Omega (hereafter 'the CEO') began to compete smartly with its American competitor (hereafter 'the target') in 2008. After a few years of brutal competition, target wanted to sell its business as the intensive competition with Omega significantly reduced its profit. Hence, Omega acquired the target indirectly in 2015 (Figure 4.3). However, this CBA was not a direct acquisition. Instead, the joint customer first acquired the target and later sold it to Omega. Therefore, after its first CBA, Omega could offer 'production in China and delivery in Mexico[16]', to the customer. Thus, the customer benefitted as their inventory was reduced, lead time was shortened, and they could rapidly respond to the value-added service.

In this case, the CEO was interviewed twice. Once was in 2016, and once more in 2021.

Learning from Others – blindly relying on the customer

Compared to Alpha's learning, acquired from the legal advisers and customers, Omega blindly relied on its customer to handle the higher liabilities associated with the foreignness between China and America. Uncertainty and information asymmetry issues in America hampered Omega's CBA, as it had zero experience (Kogut & Singh, 1988; Zaheer, 1995). Relying on customers did resolve the uncertainty and complexity issues but incurred inevitable costs and premiums. This learning source and process are very innovative and bold.

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[15] The Competitor is an American company, but its factory is located in Mexico.
[16] Source from http://www.hongjimetal.com/en/about.aspx?id=41 (Accessed on May 8, 2022)

Figure 4.3 The Joint Customer Acquired the Target and Resell it to Omega

The CEO understood that Omega had no experience with CBA when the customer first shared the information that Omega's competitor in the USA wanted to sell its business. Additionally, Omega had only one employee (factory manager) who could speak English at that time. Thus, the CEO invited this employee to participate in the acquisition process. After this CBA was closed, they were designated as the factory manager of the acquired business.

Interestingly, Omega did not directly acquire its competitor. Instead, Omega was willing to pay the extra money to purchase it indirectly. The customer first acquired the target and then sold it to Omega (Figure 4.3). After the customer sold the target to Omega, it paid an additional five million USD to the customer, on top of the acquisition prices paid to the target. The CEO explained the reason as follows:

> However, our customer was familiar with the tricks of the trade in the USA…therefore, if our customer acquired the target for us, it eliminated the most critical risk. Of course, this will cost extra. However, there should be no risk.

Hence, the joint customer first acquired the target in the USA and then sold it to Omega in China. Therefore, this joint customer had to manage the entirety of the two acquisition processes and the relevant contracts. Moreover, the CEO blindly signed the final contract and paid the extra five million USD, relying entirely on its customer. Therefore, Omega was not highly engaged in the pre-deal and mid-deal phases. Nevertheless, during the post-acquisition phase, Omega gradually learned the acquisition experience and knowledge from its customer. However, this process was

complicated.

The customer drafted the acquisition contract in English. Moreover, Omega had but a single employee who could speak English. Thus, the CEO relied on the customer to assess and eliminate all potential risks for Omega because the company had an existing customer-supplier relationship. Furthermore, after this CBA, Omega and the target continued to supply the customer globally. Surprisingly, Omega learned that there were wording and misunderstanding issues in their acquisition contract. As the CEO described, Omega had to pay an additional $1 million USD to execute the post-acquisition process.

> *Some words are incorrectly used, not specified, or specified but not explicit. In some cases, we may use another word that could better explain the whole thing. We did not sign the contract in Chinese. Instead, only in English. As a result, we suffered losses with the customer. Regardless I could afford this money, but this loss made me feel depressed.*

> *When we started to execute the acquisition deal with our customer, we found their understanding and explanation differed from our thoughts, just like the rotation of ruling parties. The new people's interpretations were from another aspect.*

Thus, the liabilities of foreignness had been solved through the joint customer. Consequently, unavoidable costs were also incurred. Given the capacity to manage foreignness liabilities, developing in-house processes can be challenging. Therefore, Omega had to learn from its own experiences or its errors. Conversely, learning from others, including legal advisers and customers, is a practical and innovative approach to overcoming such liabilities.

Experiential Learning – Integrate the existing managers into the acquired factory

After the CBA was closed in 2015, the CEO designated the English-speaking plant manager as the plant manager of the newly acquired factory. Their primary task was to acquire the target from the joint customer. Moreover, they had to be familiar with the local culture and business environments. Therefore, according to the CEO's plan, the first plant manager was requested to

be involved in the handover and initial learning of the culture and business environment. Thus, after the first plant manager had completed their responsibilities, the CEO sent the second plant manager to govern the factory from the existing management team in China. The second plant manager aimed to identify the differences between Omega's Chinese operations and the acquired factory's operations and supply chains.

Moreover, the author inquired about the experiences and knowledge shared and learned by assessing the operational differences within the factories. What synergy opportunities could Omega possibly achieve by integrating two supply chains? Based on the second plant manager's learning, the potential risks would arise if Omega started integrating the two regional operations and their respective supply chains. The CEO asked the plant manager to collect the target's financial data from 2016. In the second half of 2017, the third plant manager was sent to implement the comprehensive integration process after almost three years. The CEO explained that synergy was expected after implementing the three stages. The first goal was to reduce the cost of the operations, specifically the main material cost, through supply chain integration for total cost concepts, instead of individual purchase prices. The second objective was to speed up the time to market in North America. The third target was to scale up the business. The CEO committed to the integration process and performance as follows:

> *All three plant managers were grown up along with Omega. But unfortunately, they do not have an excellent educational background. The third plant manager was shocked when I asked him to move to the acquired business and manage that factory in North America. He had many concerns. In the end, he achieved outstanding performance in the acquired business.*

Hence, the back and forth between Omega and the acquired company operations and the supply chain integration stimulated routine changes, both small and big. Omega did not document these learnings, but they applied the experience gained and knowledge to their operations and integrations quickly and comprehensively. In the end, these new routines and changes constitute

the learning outcomes. Addressing the learned knowledge, the CEO said:

> *Ideally, my acquisition team is ready at the earlier stage of the CBA. Therefore, the risk will be minor if I have a sophisticated acquisition team in all respects. For example, if I could deploy a plant manager who has rich experience and knowledge of English, legal and culture, etc. Meanwhile, he also has manufacturing operations skills and understands customer requests and demands. That is an ideal situation. Unfortunately, I did not have the acquisition team and routines. However, I built new routines to tackle this non-ready situation.*

Knowledge Articulation – intensive discussion and interaction

During the post-acquisition integration stage, Omega performed intensive interactions and debriefing processes to accumulate and share the experience with the acquired business.

After the acquisition was complete, in 2015, Omega held a forum with the entire management team; the head office managers from China and the acquired factory managers. The managers from North America were invited to Omega's head office in China in December 2015. This closure meeting lasted for two days (12 and 13 December), and it was conducted using the close-door style. The purpose of this forum was to strengthen communication and enhance cooperation between the plants. Two major topics were discussed, namely, the coordination between the different regional facilities and the synergy expected for 2016. In the end, the CEO emphasised that 'personal training should be considered at the strategic level'.[17] Thus, the management team actively facilitated learning from each other and enhance experience sharing. This closure meeting was the foundation of the entire learning process in this acquisition case.

Based on the memo of this forum, managers understood Omega's requirements for development. After a comprehensive discussion of the functions and regions, the managers conveyed high morale and confidence in integrating the acquired business. As a result, the CEO established a new debriefing review conference routine in 2016. This debriefing occurs every six months.

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[17] Source from http://www.hongjimetal.com/en/newsDetails.aspx?id=38 (Accessed on May 8, 2022)

Currently, three plants belong to Omega. Two of these plants are in China, and one is in Mexico. The North American managers travel to China for meetings. They have a face-to-face meeting to a) share experience and suggestions, b) debrief and review the operational performance in the past six months, and c) project and plan for the next six months. As the CEO explained

We held face-to-face meetings every six months.

In addition to this half-year review meeting, Omega established new monthly business performance review meetings. Prior to its first CBA, no such meeting was held. Usually, the manager was the lead decision-maker for all operations, and no data analysis or support was considered. With the experience and knowledge shared across the three plants, the CEO started collecting the financial data from each factory and compiling it to seek opportunities for improvement. Meanwhile, every management team was trained to understand and practice a data-driven approach.

We held monthly business performance review meetings. First, we reviewed the financial, costing, and inventory reports which gave our management team access to our financial status. In the past, they could only assume we might be making a profit.

In the monthly review meeting, we discussed the reasons. For example, we earned one million during this past month. Why was it one million? Where did this million come from? From which factory? Which cost centre or account spent more than the previous month? What were our top performers? Which figures were comparable to those of our best month? Our reporting was straightforward so that all the managers could understand it.

Thus, Omega structured its learning process through regular meetings for the following three purposes: 1) to brief the plan, 2) to debrief the performance, and 3) to share experiences and knowledge across all plants in their post-acquisition stage. This intentional learning approach appears to have become a new routine for Omega.

Knowledge Articulation – financial workshop training

In the post-acquisition integration stage, the CEO realised that the team was not sufficiently

educated about the financial reports, which were challenging for the CEO during the CBA case. Moreover, the newly acquired factory and the two China-based factories applied different accounting languages and reports. As a result, there was no insight regarding the differences and performance gaps. Consequently, Omega could not integrate with synergy. To educate the team about financial and accounting knowledge, the CEO hired a professional who conducted regular sessions on Saturdays in 2016. This in-house workshop-style training was held for the entirety of 2016. Finally, Omega established a comprehensive *managerial accounting and control system* through *operational data collection and analysis*. As the CEO described:

> *My accounting manager and I learnt to customise our reports in these workshop training sessions, step-by-step. Finally, we established a complete set of financial data-analysis systems which we could use to compare any specific aspect of all the factories.*

> *This financial analysis system greatly facilitated our integration and synergy.*

Learning Outcomes – new routines established

In the second interview in 2021, the CEO was asked about what Omega would do differently if they had a chance to redo their first CBA. The CEO confidently indicated that Omega had built its own CBA tactics and 'Taolu' ('routines' in Chinese pinyin) for focal acquisitions. The word 'Taolu' was used multiple times across the two interviews to indicate the routines and emphasise a systematic and holistic approach.

> *Our CBA strategy and routines were greatly improved!*

Thus, Omega acquired learning about the unknown aspects of its first CBA in 2015 and built an acquisition team and Taolu by 2021. This team consists of legal, finance, and marketing operations. Specifically, managerial accounting and control systems are the main routines, aiding in the target identification process instead of the 'captain's calls' system. Regarding the 'Taolu' of CBA, the CEO explained it step by step:

> *First, I will consult my financial adviser because he knows our business and operations*

and understands my business strategy. He can identify the risks in the deal. I cannot count on the translator who caused me to suffer losses in the first CBA.

Secondly, I will hire a lawyer as soon as possible, and the cost of this legal consultancy must be budgeted for in advance. I had not hired a legal adviser for the first CBA.

Thirdly, I plan to engage lawyers, and financial and operations professionals to assist with the due diligence and deal negotiation. The structure of the focal CBA deal and the tax due must be explicitly specified.

Learning outcomes – CBA capabilities built

The CEO was asked whether they considered conducting a second CBA. They confirmed that Omega had started its search for a new target in 2020. The main reasons were stated as:

First, now we have CBA capabilities! Secondly, Omega has more acquisition experiences than the first CBA. As a result, we are confident that the cross-border acquisition processes will be watertight when we make our next acquisition.

The CEO further stated that if Omega had a chance to redo its first CBA, it would take the following actions:

Most likely, my company and my acquisition team, including my finance manager and me, we worked together to acquire another cross-border target… So I guess, on the whole, Omega will not suffer losses for sure. I have absolute confidence in the next CBA.

Omega learned twofold. Its first learning was from the post-acquisition. They successfully integrated the acquired foreign factory into their global operations through supply chain integration and standardized and unified managerial accounting and control system. Expressly, using intentional learning approaches such as intensive discussion and debriefing meetings, Omega reflected on the positive and negative aspects of its first CBA. Additionally, they learnt from their own integration experiences. Omega made an excellent achievement by establishing a standardized financial control system. This system offers the foundation for learning because a consistent financial language is used across Omega's different facilities. To quote the CEO,

'Everybody knows everybody else'.

Another major learning was derived through acquisition identification capability and the additional costs incurred. The CEO gratefully expressed their fortune in the first CBA to have the customer handle all problematic risks and other issues Omega would have been unable to handle. However, Omega had to pay an additional $1 million USD to the customer to clarify non-explicitly specified terms. Lacking involvement and knowledge about the pre-deal, such as due diligence, Omega had to pay the learning costs. As realised by the CEO, Omega was lucky, but they could not rely on good fortune for future business:

> *Omega has to compete with the management team and Taolu. Based on what I learned, we could not always be lucky, we could not use the wild Taolu like our first CBA in relying on our customer. We must build our Taolu and learn through professional training classes or workshops. We have to acquire overseas business through a well-organized and trained acquisition team.*

4.2 Multi-Case Analysis and Findings

The cross-case analysis proves invaluable for this research, primarily serving to elucidate the multifaceted learning mechanisms for first-time cross-border acquirers from emerging economies. Given the study's exploratory nature, the analysis illuminates the research questions by exposing patterns, commonalities, and discrepancies across the investigated cases. It also acts as a conduit, linking empirical findings to the extant literature, thus enriching the theoretical discourse. The depth and diversity of the eight cases studied provide a rich tapestry from which broader and more nuanced insights can be gleaned. This comprehensive approach aids in delineating the intricate contours of learning sources, processes, and outcomes in cross-border acquisitions, enhancing the practical utility of the study. Consequently, the cross-case analysis presents a significant contribution to both academic and practitioner-oriented knowledge, offering a robust guide for future inexperienced acquirers navigating the labyrinthine terrain of their first cross-

border acquisition.

Building on the theoretical foundation laid out in Chapter 2 and the initial insights gleaned from the in-case data analysis in Chapter 4.1, the study examines eight distinct cases, comparing and contrasting their experiences to extract valuable insights and generate a deeper understanding of the phenomenon under investigation—the analysis seeks to identify areas of consensus and divergence across the cases. To illustrate and substantiate the findings, the author incorporates quotes and rich insights from the interviews. It is important to emphasize that the primary aim of this study is not to produce robust empirical evidence for developing a new theory. Rather, the focus lies in illuminating how the empirical findings contribute to the existing body of literature, shedding light on the intricacies of the learning sources, processes, and outcomes for inexperienced acquirers undertaking their first CBA.

By adopting this approach, the study endeavours to offer valuable practical insights that can inform and enhance the practices of such acquirers in the future. The ultimate goal is to contribute meaningfully to the existing body of knowledge and, in doing so, provide practitioners with a valuable resource to guide their efforts in the complex and dynamic world of cross-border acquisitions.

4.2.1 Learning Sources

This analysis aims to synthesize a new understanding of learning sources in inexperienced acquirers from emerging economies by comparing and contrasting all eight cases. The analysis is grounded in the organisational learning theory by Huber (1991), with experiential learning, vicarious learning, and imitation learning as the primary focus. The cross-case analysis will provide insights into how inexperienced first-time emerging market acquirers accumulate experience in CBAs and help identify similarities and differences regarding learning sources.

This section presents the first key finding of the cross-case analysis, which explores the diverse approaches to experiential learning and learning from others among inexperienced first-time emerging market acquirers in CBAs. By examining the eight cases—Alpha, Beta, Gamma, Epsilon, Zeta, Kappa, Sigma, and Omega—this analysis uncovers commonalities and differences in how these companies engage in experiential learning and rely on external sources of information. The discussion aims to provide valuable insights into the nuances of organisational learning practices in the context of first cross-border acquisitions, potentially informing strategies for inexperienced acquirers to accumulate experience and improve their acquisition practices.

Experiential Learning

Across all cases, experiential learning appears to be the most prevalent learning source. Experiential learning is a process of gaining knowledge and skills through direct experience, reflection, and adaptation (Kolb, 2014), which can occur through intentional or unintentional learning activities.

Table 4.7 Cross-case Analysis in Experiential Learning

Similarities	Differences
Learning from prior domestic experiences	Degree of intentionality
Learning from mistakes	Approach to risk mitigation
Reliance on external sources	Integration of acquired businesses

Similarities in Experiential Learning:

▪ Learning from prior domestic experiences: In all cases, the acquirers sought to accumulate experience through their initial CBAs, albeit with varying degrees of intentionality. In each instance, the acquirers attempted to apply their knowledge and skills gained from local acquisitions or domestic business practices to handle the challenges in cross-border acquisitions. For example, Epsilon gained knowledge from

previous joint ventures and domestic acquisitions, while Zeta, Sigma, and Omega learned through their respective first CBAs. On the other hand, Kappa leveraged the expertise of hired professionals with previous CBA experiences.

- Learning from mistakes: All case companies revealed an awareness of their shortcomings and expressed a desire to learn from their errors. For instance, in the Alpha case, the firm acknowledged its lack of knowledge and sought to address this gap. In the Beta case, the firm embraced a trial-and-error approach, allowing for the accumulation of experience through experimentation. Similarly, in the Gamma case, the firm pursued a joint venture as a means to better understand the target company and refine its acquisition strategy. In addition, Zeta's CEO acknowledged the importance of adhering to a standardized CBA process, while Kappa's senior investment manager supplemented their knowledge with relevant literature and regulations. Similarly, Sigma's CEO stressed the significance of learning from the best sources, and Omega's CEO underscored the need for risk mitigation in CBAs.

- Reliance on external sources: Each of the case companies relied upon, to some extent, external sources of information or expertise during their initial CBAs. In the Alpha case, the firm placed significant importance on customer visits and consulting with acquisition advisers. In the Beta case, the firm depended on external advisers to mitigate risks and navigate the CBA process: Gamma leveraged site visits and interviews to gather information about the target company. Epsilon depended on customers' insights and suggestions, Zeta placed blind trust in their customer's recommendations, Kappa recruited an experienced CBA professional, Sigma hired the best acquisition advisers, and Omega relied on their customer's familiarity with the US market.

Differences in Experiential Learning:

- Degree of intentionality: The case companies demonstrated varying levels of

intentionality in their learning efforts. In the Alpha case, the firm's learning process was largely unintentional, as they discovered their lack of knowledge during acquisition. In contrast, the Beta case exhibited a more deliberate approach to learning through trial and error, while the Gamma case intentionally pursued a joint venture to facilitate learning and reduce risks. Epsilon, Kappa, and Sigma pursued intentional learning by actively seeking knowledge through diverse channels, such as previous joint ventures, recruitment of professionals, or engagement with top-tier advisers. In contrast, Zeta and Omega appeared to have unintentionally learned from their first CBAs, mainly due to their reliance on customers' recommendations.

- Approach to risk mitigation: The case companies adopted different strategies to mitigate risks associated with their initial CBAs. n the Alpha case, the firm relied on direct engagement with the target's customers and employees to assess the company's business status and growth potential. In the Beta case, the firm relied heavily on external advisers to mitigate legal, policy, and financial risks. Meanwhile, the Gamma case focused on on-site visits, interviews, and establishing a joint venture as a risk mitigation strategy. Epsilon adopted regular reporting mechanisms and sought to optimize the target's business operations. Zeta, however, did not conduct due diligence in their first CBA, resulting in an increased dependence on customer-provided information. On the other hand, Kappa and Sigma emphasized the importance of understanding potential risks and relied on the expertise of hired professionals. Finally, Omega chose to mitigate risks by purchasing their target indirectly through their customer.

- Integration of acquired businesses: The case companies displayed varying approaches to integrating their acquired businesses. In the Alpha case, the firm emphasized the importance of understanding the target's value position and reputation within the Australian market to facilitate integration. In the Beta case, the firm's trial-and-error learning process aimed to develop new routines and procedures for future CBAs,

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suggesting a focus on refining the integration process. In the Gamma case, the firm's joint venture strategy facilitated a more gradual integration, allowing the firm to gain experience and understanding before fully acquiring the target company. Epsilon did not appoint an on-site executive to monitor daily operations, whereas Kappa and Sigma actively engaged in the integration process. Omega integrated the acquired business by relocating their existing plant manager to the North American factory.

In conclusion, this cross-case analysis reveals that experiential learning in zero-experienced CBAs from emerging economies occurs through various processes, including learning from prior domestic acquisitions, unintentional learning, learning from mistakes, blind trust in customers, criticism of acquisition advisers, hiring experienced CBA professionals, intentional learning, inherited knowledge, and integration of existing managers. These learning processes contribute to the firms' accumulation of experience and potentially enhance their capability to navigate future CBAs. By understanding these learning sources and leveraging them effectively, first-time acquirers can potentially improve their CBA outcomes and contribute to their organisations' long-term success.

Vicarious Learning

While experiential learning and learning from others were identified as primary learning sources in the eight cases, the role of vicarious learning also warrants examination. Vicarious learning involves learning through observation and the experiences of others (Bandura & Walters, 1977). In this context, it refers to how inexperienced acquirers from emerging economies observe and learn from the successes and failures of other firms engaged in CBAs.

Table 4.8 Cross-case Analysis in Vicarious Learning

Similarities	Differences
Reliance on customers	Availability of suitable cases
Reliance on acquisition advisers	Recruitment of experienced professionals

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	Integration of existing management

Similarities in Vicarious Learning:

- Reliance on customers: In the Alpha case, the company's vicarious learning was characterized by a proactive approach to gathering information from the target firm's customers and employees. The respondent from Alpha noted that visiting customers and engaging in one-on-one talks with the target's employees were essential for understanding the Australian market, the target firm's value position, and its reputation. Both Epsilon and Zeta cases demonstrate the importance of relying on customers for valuable information during the CBA process. Epsilon prioritizes customer insights to understand the business's current situation and growth opportunities, while Zeta blindly trusts its customers' recommendations, leading to a hasty acquisition without thorough due diligence.

- Reliance on acquisition advisers: The role of acquisition advisers in vicarious learning varies among the cases. Beta's vicarious learning relied more on external advisers, with the company's CEO acknowledging their dependency on outside professionals. The CEO cited legal, policy, and financial risks as significant challenges during the CBA and believed that relying on local advisers could mitigate these risks. Beta's approach to vicarious learning was more passive in this case, as they deferred decision-making to the external advisers, emphasizing the consultants' superior knowledge of the local business environment. Epsilon's legal specialist critiques the reliability of these advisers and highlights the need to evaluate the information provided independently. In contrast, Zeta's CEO implicitly criticizes the financial advisers, as their goals may differ from the acquirers, leading to potential conflicts of interest. Sigma, however, seeks the best advisers and learns from them while still maintaining a watchful eye on the process.

Differences in Vicarious Learning:

- The availability of suitable cases for vicarious learning varied among the companies, which affected the extent to which they could rely on this learning source. For example, Gamma faced difficulties finding comparable CBA cases within the same or similar industries, limiting their ability to engage in vicarious learning. In contrast, Alpha was able to find and learn from a prior CBA in the photovoltaic industry, which allowed them to derive a deal price based on that case.

- Recruitment of experienced professionals: Kappa's case demonstrates the significance of recruiting experienced professionals for CBAs, contributing to the organisation's learning process. The senior investment manager hired for Kappa's first CBA significantly enriches the company's long-term business plan and identifies the financing strategy accordingly.

- Integration of existing management: Omega's case emphasizes the importance of integrating existing management in the acquired company to foster learning. The CEO's decision to move a plant manager to the acquired business leads to outstanding performance, highlighting the value of experiential learning through integration.

In summary, vicarious learning in zero-experienced CBAs from emerging economies is multifaceted, with various sources contributing to the learning outcomes. There are notable similarities among the cases, such as the reliance on customers and the role of acquisition advisers. However, the cases also exhibit differences in their approach to learning, such as the recruitment of experienced professionals or the integration of existing management.

Imitation Learning

The cross-case analysis of the eight companies—Alpha, Beta, Gamma, Epsilon, Zeta, Kappa, Sigma, and Omega—provides an insightful exploration of the role of imitation learning in inexperienced acquirers from emerging economies during their first CBAs.

Similarities in Imitation Learning:

Imitation learning, as a learning source, is not uniformly present across all cases, yet some similarities can be observed in a few instances. In cases where imitation learning is employed, it serves as a means to establish benchmarks and develop valuation methods. For instance, the company imitated a prior CBA in the photovoltaic industry in the Alpha case to derive an appropriate deal price. By examining its competitor's acquisitions and evaluating factors such as deal prices, valuation methods, historical data, and post-acquisition performance, Alpha set a benchmark for its first CBA and formed the basis of its valuation method. This example demonstrates how imitation learning can serve as an effective learning source when suitable cases are available for reference.

Differences in Imitation Learning:

The primary difference across the cases concerning imitation learning lies in its availability and applicability. In the Gamma case, there were limited opportunities for imitation learning due to the scarcity of Chinese CBAs in the automotive component industry that could serve as examples. Gamma found it challenging to locate relevant CBAs within the same or similar industries, rendering imitation learning impractical. Consequently, Gamma's chairperson opted for a more trial-and-error approach, highlighting the cross-case difference in the availability and applicability of imitation learning as a learning source.

Similarly, the other cases (Beta, Epsilon, Zeta, Kappa, Sigma, and Omega) also mentioned that there was no comparable CBA case to imitate. This finding underscores the variability in the applicability of imitation learning as a learning source in inexperienced CBAs. While Alpha successfully employed imitation learning to set a benchmark for its acquisition, Gamma and other cases were unable to utilize this approach due to the lack of similar cases in their respective industries.

The cross-case difference suggests that the effectiveness of imitation learning is contingent upon the inexperienced acquirer's specific circumstances and industry context. In situations where appropriate reference cases are lacking, imitation learning may be deemed impractical, necessitating other learning sources, such as experiential learning or learning from others.

In conclusion, the cross-case analysis of the eight companies reveals that imitation learning, while not uniformly present across all cases, can be an effective learning source when suitable reference cases are available. The primary difference across the cases lies in the availability and applicability of imitation learning, which is contingent upon the inexperienced acquirer's specific circumstances and industry context. To improve their CBA practices, inexperienced acquirers from emerging economies should be aware of the potential benefits and limitations of imitation learning and adopt a flexible approach to learning that combines various learning sources, such as experiential learning and learning from others, depending on their context and available resources.

Summary

The thematic analysis employed in this dissertation illuminates the research domain by providing a nuanced understanding of how inexperienced acquirers from emerging economies navigate their initial CBAs. Each theme elucidates a unique facet of the acquisition journey. Experiential learning underscores the transformative power of direct experience, while vicarious learning emphasizes the importance of external information. Imitation learning, though contingent on context, illustrates the value of benchmarking against successful precedents. These themes collectively offer a comprehensive perspective, enhancing the current understanding of the mechanisms through which emerging market acquirers accumulate and leverage experience.

The thematic analysis thus contributes significantly to the research domain by dissecting the learning sources in CBAs and highlighting the multifaceted nature of organizational learning. This approach not only deepens the extant theoretical understanding but also offers practical insights

for firms embarking on their first CBA. The eight cases reveal some commonalities in learning sources, such as experiential learning and learning from others. All cases exhibit some form of experiential learning, whether intentional or unintentional and a reliance on external sources of information. However, there are differences in the approaches to learning from others, such as the degree of trust placed in customers, the reliance on professional advisers, and the degree of criticism or scrutiny applied to advisers.

Regarding experiential learning, Gamma, Sigma, Epsilon and Omega display more structured and intentional learning processes, while Alpha, Beta, Zeta and Kappa demonstrate more reactive and unintentional learning. For learning from others, Epsilon and Sigma show more balanced and cautious approaches, whereas Zeta and Omega exhibit more blind trust in their customers. Kappa stands out as a case where an experienced CBA professional was hired to guide the acquisition process.

This cross-case analysis highlights the various learning sources utilized by inexperienced first-time emerging market acquirers in CBAs. The findings suggest that while experiential learning and learning from others are common themes, there are significant differences in the ways companies approach these learning sources. To accumulate experience and improve practices, companies should consider combining structured, intentional experiential learning with a balanced and cautious approach to learning from others. This may involve investing in experienced professionals, scrutinizing the reliability of external information, and fostering a culture of continuous learning within organisations.

4.2.2 Learning Processes

Finding 2: Unintentional Experience Accumulation in Unstructured (Unsystematic) Routines

The discussion highlights how these organisations tend to accumulate experience in an

unintentional manner through unstructured routines, reflecting a more reactive approach to learning. By understanding these patterns, insights can be drawn on potential areas for improvement to foster more effective learning processes within cross-border acquisitions.

Unintentional Experience Accumulation

The findings of the in-case analysis suggest that experience accumulation was mainly unintentional and at a basic level in most cases. Participants did not follow a systematic routine. Unintentional experience accumulation is readily apparent except for Gamma, Sigma, and Omega. Inexperienced acquirers did not deliberately gain experiences during their first CBAs, which contradicts deliberate learning theory in the contextual feature of participants in CBAs who have no experience.

Inexperienced acquirers in Alpha, Beta, and Epsilon knew they were ignorant and recognized the importance of learning from their experiences. One Beta participant stated, "However, after taking the first step, you may find yourself at a dead end. At that moment, what do you really need? You have to think outside the box to identify opportunities." Similarly, a participant from Epsilon stated, "I had no direction at all when I was assigned to manage the first CBA. I had no idea - because I did not know the sequence of events. What did I need to prepare? I was completely ignorant." In contrast, Zeta and Kappa participants appeared to be blissfully unaware of their lack of knowledge because they did not mention gaining experience or related activities. Therefore, deliberate experience-gaining activities were rare in five out of the eight cases.

This unintentional characteristic contradicts deliberate learning theory, which suggests that participants in CBAs should deliberately seek out experiences to gain knowledge. This unintentional experience accumulation is exemplified in the quotes from Beta and Epsilon, where they highlight the lack of direction and knowledge in managing their first CBAs.

However, it is worth noting that some inexperienced acquirers recognized their lack of knowledge

and actively sought opportunities to learn. For example, Alpha stated that they were clueless about how to learn but were aware of their lack of knowledge and actively sought out ways to learn. This reflection highlights the importance of self-awareness and a willingness to learn in the experience accumulation process.

Unstructured (Unsystematic) Routines

Second, none of the cases followed systematic routines. In addition, activities to gain experience were at very basic levels. For example, the founders of Gamma, Sigma, and Omega inherently understood that they had to gain experience by participating in CBAs and learning from others. However, the empirical evidence showed that gaining experience in CBAs was at a basic level when the participants had no experience. Therefore, inexperienced acquirers did not understand how to systematically acquire experience in the CBA learning processes. Noticeably, the basic learning activities were highly apparent in the pre-deal stages.

Inexperienced acquirers often grapple with comprehending the learning process involved in CBAs. Participants from various organisations, such as Alpha, acknowledged its lack of knowledge and experience in navigating its first CBA, emphasizing that it was conscious of its ignorance. This recognition of its limited understanding was a common sentiment among participants from other organisations, like Epsilon, who likewise admitted to struggling with the absence of clear guidance in managing CBAs.

Nonetheless, certain organisations were able to identify and acknowledge this learning process concerning the unknown aspects of CBAs. For instance, Alpha's realization of its limited knowledge and understanding of the learning process enabled Alpha to actively search for avenues to acquire the necessary skills and insights. This self-awareness proved to be a crucial factor in allowing inexperienced acquirers to develop strategies to enhance their learning experience in the first CBA.

Through a rigorous investigation of the challenges these inexperienced acquirers face and the strategies they employ to overcome their limitations, this research has the potential to yield a substantial impact on the practical aspects of CBAs in the global business landscape.

Summary

This thematic analysis sheds new light on the research domain by uncovering the predominant nature of unintentional learning and the absence of systematic routines in the experience accumulation process.

The cases examined in this study demonstrate a lack of deliberate efforts to gain experiences during the initial CBAs, with only Gamma, Sigma, and Omega displaying some level of intentional experience accumulation. The participants' quotes highlight their ignorance and lack of direction, indicating a need for unconventional thinking and problem-solving to identify opportunities. Moreover, the unawareness of the learning process observed in the Zeta and Kappa cases underlines the need for increased attention to knowledge acquisition.

The absence of systematic routines and the presence of basic learning activities emphasize the challenges inexperienced acquirers face in comprehending how to systematically acquire experience in the CBA learning processes. Despite recognizing their lack of knowledge, participants struggled to navigate the unfamiliar terrain, highlighting the need for explicit guidance and structured learning frameworks.

In conclusion, this finding underscores the unintentional and unstructured nature of experience accumulation among inexperienced acquirers, revealing important insights into the learning dynamics within the context of first CBAs. It highlights the importance of developing deliberate learning strategies and structured routines to enhance the effectiveness of experience accumulation in cross-border acquisitions.

In this section, the analysis highlights the prevalence of informal knowledge articulation and the rarity of deliberate collective processes among the eight inexperienced first-time emerging market acquirers in CBAs. Moreover, by examining the cases, this discussion emphasizes the significance of spontaneous knowledge sharing and the limited presence of structured group learning. Understanding these tendencies can offer valuable insights into how these organisations can potentially enhance their learning processes in the context of cross-border acquisitions.

Informal Knowledge Articulation is Prevalent

The cross-case analysis reveals that informal knowledge articulation is a common occurrence among the eight cases. All cases engaged in knowledge articulation activities, albeit in varying degrees and forms. These activities ranged from informal conversations, brief meetings, workshops, and debrief meetings to onsite visits and interviews. The prevalence of informal knowledge articulation suggests that inexperienced acquirers in emerging economies tend to rely on less structured learning methods from their first cross-border acquisitions.

In all cases, knowledge articulation predominantly occurred through informal channels, such as ad hoc discussions, brief meetings, and conversations among the acquisition team members. This informal knowledge-sharing pattern was evident across Alpha, Beta, Gamma, Epsilon, Zeta, Kappa, Sigma, and Omega. For instance, in Alpha, the acquisition team primarily relied on informal conversations to exchange experiences gained during the CBA process. However, this approach seemed to result from chance rather than a deliberate strategy, as it only led to the dissemination of fragmented pieces of knowledge.

Furthermore, in most cases, the acquisition managers expressed their preference for more structured and formal knowledge-sharing practices. Their desire for more deliberate collective processes stemmed from the belief that such practices would yield better results in terms of

organisational learning and performance. However, these managers appeared to be unable to implement such processes due to various organisational constraints and limitations.

Despite the prevalence of informal knowledge articulation, some cases displayed variations in the types and extent of these practices. For instance, Gamma and Omega conducted structured workshops as part of their knowledge-sharing activities. These workshops involved presentations by professors and professionals and collective discussions among acquisition and integration managers and other team members. This training method allowed the inexperienced acquirers to better understand the causal mechanisms and performance outcomes of the CBA processes and integration.

In contrast, other cases, such as Alpha, Beta, Epsilon, Zeta, Kappa, and Sigma, did not engage in such structured workshops. Instead, their knowledge articulation practices were largely confined to informal conversations and brief meetings, which provided limited opportunities for collective learning and knowledge sharing.

Deliberate Collective Processes Were Rare in Most Cases

The cross-case analysis revealed that deliberate collective processes were rare among the inexperienced acquirers, with only Gamma and Omega cases reporting the use of structured experience and knowledge-sharing workshops. In these workshops, acquisition and integration managers shared their autonomous experiences, enabling organisations to establish causal links between acquired knowledge and expected performance.

The workshops also included lectures presented by professors (Gamma) and professionals (Omega), promoting dialogue and deliberation among the participants. The structured nature of these workshops allowed the inexperienced acquirers to understand the causal mechanisms behind the performance outcomes of CBA processes and integration.

In most cases, however, collective processes were absent, with knowledge sharing occurring primarily within acquisition teams. Although brief meetings with upper management or acquisition committees were reported in some cases, these meetings focused on progress updates and final reviews rather than collective discussions of knowledge and experiences.

Debriefing sessions were also scarce and unstructured in most cases. For instance, Gamma held debriefing sessions that were integrated into daily routines, but without a specific mechanism for introspection. Similarly, Kappa conducted occasional debriefing sessions that involved informal conversations. Only Omega held regular, intensive debriefing sessions in the post-acquisition process, resulting in rapid transfer of knowledge into performance evaluation indicators.

The lack of closure or review meetings in most cases meant that organisations did not have the opportunity to capture and store the experiences gained from their first CBAs. Consequently, inexperienced acquirers were unlikely to share and exchange their experiences with other teams, despite their desire to learn more.

This cross-case analysis has highlighted the prevalence of informal knowledge articulation and the scarcity of deliberate collective processes in the context of inexperienced acquirers' first CBAs. The findings underscore the need for a more structured approach to knowledge sharing among emerging economy acquirers, which can potentially improve their learning and performance in future acquisitions.

The empirical results of this study diverge from deliberate learning theory in terms of knowledge dissemination, as inexperienced acquirers predominantly relied on informal dialogue and brief meetings for knowledge articulation, with deliberate collective processes being rare. This divergence calls for further investigation into the factors that contribute to the observed patterns and the potential implications for organisational learning theories in the context of cross-border acquisitions.

Summary

The thematic analysis for Finding 3 unveils a paradox within the learning processes of inexperienced acquirers from emerging economies during their initial cross-border acquisitions (CBAs). It uncovers a prevalent reliance on informal knowledge articulation and a rarity of deliberate collective processes, thereby challenging the traditional norms of organisational learning theories which advocate for structured, collective learning processes. The discovery of such patterns could contribute significantly to the understanding of learning dynamics within inexperienced acquirers during their first CBAs. It suggests that the lack of formal, structured learning mechanisms may be more common in emerging economy acquirers than previously thought. This finding not only sheds new light on the research domain but also stimulates a rethinking of the effective means of knowledge articulation and dissemination in the context of CBAs, particularly for firms venturing into these complex transactions for the first time.

Finding 4: Knowledge Codification was Largely Absent in Most Cases.

The majority of the cases (Alpha, Beta, Epsilon, Zeta, Kappa, and Sigma) exhibited a general absence of knowledge codification practices and activities. This observation is consistent with the deliberate learning theory (Zollo & Winter, 2002), which posits that codification does not always occur. Consequently, no knowledge repository is available for future or other team members to learn from, particularly inexperienced ones.

Table 4.9 Cross-Case Analysis in Knowledge Codification

Similarities	Differences
Lack of Handbook or Manual for CBAs	Gamma and Omega: High Codification
Informal Debriefing Processes	Beta: Low Codification
Limited Codification Processes or Activities	Pragmatic Codification Tools or Processes
Focus on Post-Acquisition Phase	Extent of Codification Efforts
	Recognition of the Importance of Codification

Lack of Handbook or Manual for CBAs

A striking similarity among all the cases is the absence of a handbook or manual for CBAs, which could potentially facilitate the transformation of autonomous experiences into explicit knowledge. For example, in the case of Gamma, although the chairperson assigned an acquisition manager to document the first CBA lesson, there was no evidence that this task had been completed, even after ten years.

Informal Debriefing Processes

In most cases, organisations did not employ formal debriefing processes to record and summarize the lessons learned from their first CBAs. Instead, they relied on informal conversations, fragmented reviews, and reflection activities. Omega was the only case that implemented a debriefing process, but the extent to which it was formalized remains unclear. The absence of systematic debriefing procedures could prevent effective knowledge transfer and limit organisational learning.

Limited Codification Processes or Activities

A considerable portion of the cases (Alpha, Beta, Epsilon, Zeta, Kappa, and Sigma) did not implement codification processes or activities, nor did they mention spending any time on these processes during the interviews. As a result, there was no centralised location or system to record and share knowledge for future use.

Focus on Post-Acquisition Phase

Among the cases that engaged in knowledge codification, such as Gamma and Omega, there was a consistent focus on the post-acquisition phase. In both instances, the pre-deal processes were not codified, which resulted in a partial codification of knowledge regarding CBAs. However, this partial focus may limit the utility of the knowledge gained, as it excludes vital information about pre-acquisition strategies and decision-making processes.

Despite the overall absence of knowledge codification in most cases, some differences in practices and activities were observed, particularly in Gamma, Omega, and Beta.

Gamma and Omega: High Codification

Gamma and Omega were the only cases that actively and deliberately codified their experiences. As a result, gamma and Omega demonstrated higher levels of knowledge codification compared to the other cases.

Gamma's chairperson designated an acquisition manager to document their first CBA lesson, but there was no evidence that this task had been completed before the interviews. Nevertheless, Gamma clearly understood the importance of codifying knowledge gained from autonomous experiences. Gamma also established an Accumulated Knowledge Point system to encourage knowledge sharing and codifying, directly linked to awards and performance evaluation systems.

Conversely, Omega standardized its financial analysis and performance review systems across all business units and manufacturers. This practice facilitated knowledge codification in the post-acquisition phase, but the pre-deal processes were not codified, resulting in the only partial codification of CBA knowledge.

Low Codification in Beta

Beta stood out due to its digital information centre, which aimed to standardise its global information system. The CEO expected this central repository to store knowledge on globalized operations. However, the author did not observe evidence of Beta specifically codifying global experiences and knowledge, thus classifying it as low codification.

Pragmatic Codification Tools or Processes

Gamma and Omega employed pragmatic codification processes and tools that directly linked knowledge sharing and codification to performance evaluations and rewards. Gamma's

Accumulated Knowledge Point System and Omega's explicit causal link between financial knowledge and critical performance indicators exemplify their structured approaches to codifying knowledge. These cases illustrate the potential for deliberate learning and knowledge transfer when organisations adopt formal and structured codification processes and tools.

Extent of Codification Efforts

There were varying degrees of codification efforts among the cases. Gamma and Omega demonstrated high codification levels, while Beta exhibited low ones. Gamma and Omega sought to centralize their knowledge repositories, standardize processes, and share knowledge across the organisation. In contrast, although Beta built a digital information centre, there was no evidence of specific codification of global experiences and knowledge.

Recognition of the Importance of Codification

Gamma was the only case where the organisation had a clear understanding of the importance of codifying knowledge gained from autonomous experiences. In the other cases, there appeared to be a lack of awareness or appreciation for the value of knowledge codification, which may have contributed to the absence of codification practices.

In conclusion, this cross-case analysis demonstrates that knowledge codification was largely absent in most cases of first cross-border acquisitions, with only a few organisations engaging in formal and structured codification processes. The similarities across cases include the absence of codification, informal debriefing processes, and a focus on post-acquisition phases. The differences lie in the extent of codification efforts, the codification processes and tools used, and the recognition of the importance of codification.

Summary

The thematic analysis of knowledge codification in inexperienced acquirers illuminates the understudied domain of organisational learning within CBAs. The relative absence of knowledge

codification in most cases is suggestive of potential deficiencies in deliberate learning strategies, which may inadvertently hinder the transformation of autonomous experiences into explicit knowledge. This finding contributes to the extant literature by underscoring the critical role of formalised knowledge codification, not only in the post-acquisition phase but also during the pre-acquisition phase. It prompts further examination into why codification processes are often neglected, and the implications this may have on the firm's absorptive capacity and overall acquisition performance. From a practical standpoint, this analysis could guide inexperienced acquirers in recognising and addressing the gaps in their knowledge management systems, thereby enhancing their learning and dynamic capabilities in the context of CBAs.

4.2.3 Learning Outcomes

This cross-case analysis aims to compare and contrast the similarities and differences in the new routines or routine changes practised and activities explored by inexperienced acquirers from emerging economies during their first cross-border acquisition. The focus is on learning outcomes via new routines or routine changes as the primary measurement for the learning outcomes of first-time acquirers.

Finding 5: Establishing and standardizing routines crucial for learning in first CBAs.

Table 4.10 Cross-Case Analysis in Learning Outcomes

Similarities	Differences
Engagement with Legal and Financial Consultants	Extent of Learning Outcomes and Codification
Informal and Unstructured Learning Processes	Approach to Integration
Focus on Integration	Success of Post-Acquisition Integration
Integration Challenges and Time-Consuming Processes	Adaptation of New Routines
	Adaptation to Challenges and Unforeseen Circumstances
	Motivation for Learning and Future CBAs

Similarities in New Routines or Routine Changes:

Engagement with Legal and Financial Consultants

Engagement with legal and financial consultants was an essential routine in most cases. The acquisition teams found the legal and financial consultants useful in identifying potential risks and negotiating the deal. For instance, Alpha identified legal consulting companies as a crucial factor in their acquisition process. As a result, it engaged with legal professionals in learning activities and established the rule of thumb to identify and engage legal consultants as early as possible. Similarly, Gamma established new operational routines in acquisition and integration processes, such as the choice of legal and financial advisers. The integration process involved quarterly board meetings, annual global operations meetings, one-week workshops, an accumulative knowledge point system, and a cloud knowledge-sharing platform. Omega also built its acquisition team and Taolu ('routines' in Chinese pinyin) consisting of legal, finance, and marketing operations, which helped in identifying potential risks and negotiating the deal.

Informal and Unstructured Learning Processes

Most cases showed that informal and unstructured learning processes were the norm. The acquisition teams used verbal discussions without documentation to share experiences and exchange information. This unintentional and unstructured learning process implies that the learning outcome was constrained. For example, Alpha's acquisition team had informal and unofficial interactions with the acquired company's management team but not with the integration team. Similarly, Sigma's learning process was not deliberately codified. There were two possible reasons for this inaction. First, the CEO focused on the strategy and CBA deal closure and integration instead of the learning process and effort. Second, there might not be another CBA in the upcoming years.

Focus on Integration

Integration was a focus in most of the cases. The teams understood that integration was a time-

consuming process and expected it to be broader and more profound. For instance, Beta's CEO claimed that understanding the acquired business and figuring out the integration is a years-long process. Gamma established new operational routines during the integration process, such as quarterly board meetings, annual global operations meetings, one-week workshops, an accumulative knowledge point system, and the cloud knowledge-sharing platform. As a result, Epsilon was well prepared to acquire the target, despite it being its first CBA. The integration plan was rapidly executed in the post-acquisition phase, and the CEO visited the target plant and explained the synergy plan.

Integration Challenges and Time-Consuming Processes

All cases reported challenges and time-consuming processes related to post-acquisition integration. For instance, the Beta case CEO found integration a year-long process. In the Zeta case, the acquired firm in the USA was eventually closed due to integration difficulties. Finally, the Epsilon case showed rapid execution of integration plans, but the company did not present significant learning outcomes. These examples highlight that first-time acquirers often face challenges in integrating acquired firms, which can be time-consuming and may impact the overall learning outcomes and success of the CBA.

Differences in New Routines or Routine Changes:

Extent of Learning Outcomes and Codification

A cross-case analysis of learning outcomes via new routines or routine changes reveals that the extent of learning outcomes and codification varied among the eight cases. The alpha case saw fewer new routines established, and learning outcomes were individually initiated and unstructured. The lack of codification implies that the learning outcome was constrained. In contrast, the Beta case saw the standardization of the information system, and the Gamma case established new routines in the acquisition and integration processes. Epsilon case demonstrated

a systematic approach to integration, with rapid execution of the integration plan. However, there were no significant learning outcomes observed in the acquisition process.

Zeta case showed low learning efforts and CBA performance, leading to the closure of the acquired plant. Kappa case's learning was limited due to the lack of motivation to codify the learnings, as they had no plans for further CBAs. Sigma case observed the establishment of preliminary acquisition capability, although the learning process was not deliberately codified. Finally, the Omega case established new routines ('Taolu'), emphasizing a systematic and holistic acquisition approach.

Approach to Integration

The approach to integration varied across the cases. Alpha case experienced an incomplete transfer of the acquisition business growth plan to the integration team, leading to the integration not being executed according to the synergy plan. In the Beta case, the CEO mentioned that the integration lasted over ten years and was still ongoing. The Gamma case saw the establishment of new operational routines during the integration processes. Epsilon case adopted a systematic approach to integration, rapidly executing the integration plan.

Zeta case struggled with the integration process, leading to the closure of the acquired plant. Kappa's case's approach to integration was affected by the lack of synergy within the acquisition and the target firm's desire for independence. Sigma's case focused on strategy, CBA deal closure, and integration but did not focus on the learning process and effort. Omega case demonstrated the establishment of new routines or 'Taolu' for focal acquisitions involving legal, finance, and marketing operations.

Success of Post-Acquisition Integration

The success of post-acquisition integration varied among the cases. Alpha case's integration was hindered by the incomplete transfer of the acquisition business growth plan to the integration team,

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resulting in the integration not being executed according to the synergy plan. The beta case saw a long and ongoing integration process, with the CEO expressing dissatisfaction with the post-integration synergy. Gamma case successfully established new operational routines during the integration processes, which suggests a successful post-acquisition integration. Epsilon case rapidly executed the integration plan, implying a high level of success in post-acquisition integration.

On the other hand, Zeta case experienced a failed integration, leading to the closure of the acquired plant. In Kappa case, the high expectations regarding the synergy of the integration were not met, and the motivation to learn from the acquisition was insignificant. Furthermore, Sigma case did not deliberately codify the learning process, which might have affected the success of post-acquisition integration. Lastly, Omega case demonstrated the successful establishment of new routines or 'Taolu' for focal acquisitions, indicating a successful post-acquisition integration.

Adaptation of New Routines

In the eight cases studied, it is evident that the adaptation of new routines differed among the inexperienced acquirers. For example, Alpha established fewer new routines, focusing primarily on identifying and engaging legal professionals early in the CBA process. However, the learning outcomes were constrained due to the unstructured and informal nature of their learning process. On the other hand, Beta achieved standardization of information systems, integrating supply chain, IT, and financial systems, albeit with a lengthy integration process. Gamma established new routines in acquisition and integration processes, carrying over good business practices to subsequent CBAs and setting up new operational routines during integration.

Epsilon adopted a systematic approach to integration, leveraging its previous domestic acquisition experiences, although no significant learning outcomes were reported after the acquisition. In contrast, Zeta displayed low learning efforts, ultimately closing the acquired firm in

the USA, while Kappa, with no plans for further CBAs, relied on trial-and-error methods during due diligence. In addition, Sigma established preliminary acquisition capabilities but did not deliberately codify the learning process, possibly due to strategic focus and a lack of motivation for future CBAs. Lastly, Omega successfully established new routines, or "Taolu," for focal acquisitions, including consulting financial advisors, engaging legal professionals early, and involving multidisciplinary professionals in due diligence and deal negotiation.

Adaptation to Challenges and Unforeseen Circumstances:

The eight cases also demonstrate varying degrees of adaptation to challenges and unforeseen circumstances. Alpha faced the challenge of limited collective learning outcomes due to the departure of key team members and the lack of a comprehensive handover process. Beta struggled with a time-consuming integration process that lasted over ten years, prompting the CEO to invest additional resources and energy in fostering the acquisition team. Despite learning new routines, Gamma admitted to paying too much for the acquisition due to an inadequate negotiation approach.

Epsilon did not report any significant learning outcomes after the acquisition, even though the integration plan was rapidly executed. Zeta's low learning efforts resulted in the closure of the acquired firm, highlighting the need for international operational capabilities. Kappa faced the challenge of low motivation to codify learnings due to no plans for future CBAs, which may have influenced the limited synergy in the post-acquisition phase. Sigma established preliminary acquisition capabilities but faced challenges in deliberately codifying the learning process. Having learned from its first CBA experience, Omega developed a systematic approach to tackle challenges in subsequent acquisitions.

Motivation for Learning and Future CBAs

The motivation for learning and future CBAs varied among the eight cases. Despite its limited

collective learning, Alpha undertook serial CBAs after 2016, applying the learning from its first CBA. Beta's CEO expressed concern about the learning progress and aimed to improve integration capabilities. Gamma intended to carry over good business practices to subsequent CBAs, while Epsilon conducted another CBA in India in 2018.

Zeta's CEO was disappointed with the outcome of the first CBA and highlighted the need for international operational capabilities. In contrast, Kappa had no plans for future CBAs, which may have influenced its motivation to learn and accumulate experiences. Sigma acquired some experience but faced challenges in deliberately codifying the learning process, possibly due to a lack of motivation for future CBAs. Omega, having built its own CBA tactics and "Taolu," was motivated to apply the new routines to future acquisitions, showcasing a strong commitment to learning from its first CBA experience.

Summary

The fifth thematic analysis in this study sheds new light on the research domain by emphasizing the significance of establishing and standardizing routines in the context of inexperienced acquirers from emerging economies and their initial CBAs. This finding brings forth valuable insights into the learning process of such acquirers during their first foray into the realm of CBAs.

By unraveling the importance of routines, this analysis unveils a fundamental mechanism through which inexperienced acquirers from emerging economies navigate the complexities of their initial CBAs. Establishing and standardizing routines provide a structured framework that enables these acquirers to comprehend the intricacies of the acquisition process, learn from their experiences, and adapt their strategies accordingly.

This finding holds significant implications for both theory and practice. The recognition of routines as crucial components of learning in first CBAs enhances our understanding of the challenges

faced by inexperienced acquirers. It underscores the need for these acquirers to develop systematic approaches to learning and knowledge acquisition, facilitating their growth and improving their chances of success in the complex domain of CBAs.

5 Discussion

This discussion chapter aims to synthesize the findings of the eight case studies of inexperienced first-time emerging market acquirers in CBAs. By examining the learning sources, mechanisms, and outcomes, the analysis seeks to unravel the intricacies of how these organisations navigate the complex CBA process and acquire valuable experience. This exploration is guided by three key research questions that delve into the experience accumulation processes, the role of deliberate learning mechanisms, and the learning outcomes that emerge from the CBA experiences.

Throughout this discussion, various similarities and differences among the eight cases are identified and compared to the existing knowledge on organisational learning in the context of CBAs. The analysis also uncovers discrepancies and unexpected findings, prompting an exploration of alternative explanations or theories that can contribute to a more comprehensive understanding of the learning processes at play. By drawing connections between the cross-case analysis results and the broader organisational learning literature, this discussion seeks to enrich the theoretical landscape and provide valuable insights for both practitioners and academics.

In addressing the research questions, the discussion also emphasizes the practical value of the research findings. It highlights the potential for significant improvements to practices within the realm of CBAs, as inexperienced acquirers from emerging economies can glean valuable insights from the experiences of their peers. Hence, this analysis contributes to the academic discourse and offers actionable recommendations that can help organisations navigate the complex CBA

landscape more effectively. The cross-case analysis in this research ostensibly serves a dual purpose. On the one hand, it deepens the understanding of the learning processes of inexperienced first-time acquirers in CBAs, enriching the extant literature. By meticulously examining similarities and disparities across the eight cases, the analysis elucidates how these entities traverse the intricate CBA terrain, thereby answering the research questions.

On the other hand, the analysis has the potential to refine CBA practices, particularly for acquirers from emerging economies. The unexpected findings and alternative explanations unearthed during the analysis can, conceivably, foster more comprehensive learning strategies. By bridging the empirical findings with theoretical underpinnings, the study aspires to enhance both the academic discourse and the practical realm of CBAs. The cross-case analysis, therefore, arguably plays a pivotal role in both the theoretical and practical dimensions of the study.

5.1 Blended and Balanced Learning Sources

This discussion is grounded in Huber's (1991) organisational learning theory, with experiential, vicarious, and imitation learning as the primary lenses. The findings of the cross-case analysis have practical implications for firms in emerging economies embarking on their first CBA, providing insights into effective strategies for accumulating experience and improving practices.

The inclusion of both in-case analysis and multi-case analysis adds significant value to the research findings. The in-case analysis provides a deep understanding of the learning sources within individual cases, offering rich insights into the specific strategies and approaches adopted by inexperienced acquirers. For example, in the Alpha case, the analysis reveals how the company leverages imitation learning by studying a prior CBA in the solar energy industry to derive an appropriate deal price. This specific instance showcases the practical application of imitation learning as a valuable learning source in the context of inexperienced acquirers from emerging economies.

On the other hand, multi-case analysis allows for the identification of commonalities and differences across cases, offering a broader perspective on learning sources. By comparing and contrasting cases, the analysis highlights trends and patterns that may not be evident in individual cases alone. For instance, the multi-case analysis demonstrates that vicarious learning, although less prevalent overall, plays a crucial role in the learning process for inexperienced acquirers. This insight is supported by examples from the Epsilon and Sigma cases, where learning from others, such as customers and experienced professionals, providing valuable insights and mitigated risks in the CBA process.

By incorporating both in-case and multi-case analyses, this research achieves a comprehensive understanding of learning sources in inexperienced acquirers from emerging economies, thereby enhancing the validity and reliability of the findings.

Experiential Learning as a Key Learning Source

The findings indicate that experiential learning is the most dominant learning source for inexperienced acquirers from emerging economies. Furthermore, the case analyses suggest that both intentional and unintentional experiential learning can contribute to the acquisition of valuable knowledge and skills in the CBA process. This finding reinforces the notion that experiential learning is a crucial factor in the development of organisational capabilities, particularly in complex and uncertain contexts such as CBAs (Argote & Miron-Spektor, 2011; Bettinazzi & Zollo, 2015).

However, not all forms of experiential learning are equally effective. Companies that adopt a structured and intentional approach to experiential learning tend to experience more significant improvements in their acquisition practices (Gamma, Epsilon, Sigma, and Omega cases). These companies exhibit a higher level of awareness of their limitations and a greater willingness to learn from their experiences. In contrast, companies that rely on reactive and unintentional

experiential learning may face challenges in extracting valuable lessons and building new routines (Alpha, Beta, Zeta, and Kappa cases).

The practical implication of these findings is that inexperienced acquirers from emerging economies should invest in fostering a culture of continuous learning, where both intentional and unintentional learning experiences are valued and integrated into organisational routines. The learning culture may involve creating opportunities for reflection and learning from mistakes and promoting an open mindset that embraces change and adaptation.

Vicarious Learning: Balancing Trust and Scrutiny

Vicarious learning, while less prevalent in the cases analyzed, is an essential aspect of the learning process for inexperienced acquirers. The cases highlight the significance of learning from others, particularly customers, acquisition advisers, and experienced professionals.

However, there are notable differences in how firms approach this learning source, with some relying heavily on external information while others display more scepticism and scrutiny. Inexperienced acquirers should strive for a balanced approach to learning from others, neither blindly trusting external sources nor dismissing them outright. This diverse learning source entails being critical of the information received, verifying its accuracy and relevance, and considering alternative perspectives. By doing so, firms can mitigate the risks associated with overreliance on external sources and make more informed decisions throughout the CBA process.

Moreover, the findings also suggest that the effectiveness of vicarious learning depends on the degree of trust placed in external sources and the critical evaluation of the information provided. Companies that exhibit a balanced and cautious approach to learning from others tend to experience better outcomes in their acquisitions (Epsilon and Sigma cases). In contrast, companies that blindly trust external sources may face adverse consequences, as evidenced by the Zeta and Omega cases.

To maximize the benefits of vicarious learning, inexperienced acquirers should develop a critical and discerning approach to evaluating external information. This request may involve scrutinizing the reliability of external sources, cross-checking information, and adopting a healthy scepticism towards advice that may not align with the company's strategic objectives.

Imitation Learning

Although not as common in the cases analyzed, imitation learning can serve as an effective learning source when suitable cases are available for reference (Alpha case). In addition, the ability to imitate successful CBAs in the same or similar industries can help inexperienced acquirers derive reasonable deal prices, valuation methods, and integration strategies, potentially improving their acquisition performance.

To further expound upon cross-case differences, it is essential to consider the role of industry-specific factors, including regulatory environments, market dynamics, and competitive landscapes. Such factors could potentially influence the extent to which imitation learning sources are applicable and beneficial for inexperienced acquirers. For example, industries with a higher degree of consolidation (solar industry in China) and a long history of CBAs may provide a more fertile ground for emulation. In contrast, nascent industries or those with unique regulatory challenges (automotive industry protection in Germany) may necessitate a more tailored approach.

Nevertheless, the applicability of imitation learning may be limited in certain contexts, as demonstrated by the Gamma case and other cases where comparable CBA examples were scarce. In these situations, inexperienced acquirers may need to rely more heavily on other learning sources, such as experiential and vicarious learning.

Additionally, it is essential to consider the inherent limitations of imitation learning as a knowledge acquisition source. For example, while imitation may offer valuable insights into deal prices and valuation methods, it cannot adequately capture the complex interplay of cultural, organisational,

and contextual factors that underpin successful CBAs. As such, inexperienced acquirers must recognize that imitation learning is not a panacea and should be complemented by other learning sources, such as experiential learning or engagement with external experts.

Theoretical Contributions and Implications

The current study's findings contribute to the existing knowledge on organisational learning, specifically within the context of first-time CBA acquirers from emerging economies. By examining the roles of experiential, vicarious, and imitation learning, this research expands upon the seminal work of Huber (1991), Levitt and March (1988), Bandura and Walters (1977). Through cross-case analysis, the study reveals how these learning sources interact and complement each other to support organisational learning and the development of acquisition capabilities.

First, the study extends the concept of experiential learning by shedding light on the importance of intentional versus unintentional learning in the CBA context. While previous research has acknowledged the significance of experiential learning in organisational contexts (Argote & Miron-Spektor, 2011; Levitt & March, 1988), the present study provides empirical evidence highlighting the benefits of a structured and intentional approach to experiential learning in CBAs. This finding underscores the need for firms to cultivate a learning culture that embraces both intentional and unintentional learning experiences, thus fostering the development of organisational capabilities.

Second, the study enriches the understanding of vicarious learning by exploring the role of trust and scrutiny in the learning process. Prior research has recognized the importance of vicarious learning as a knowledge acquisition source (Bandura & Walters, 1977; Ingram & Baum, 1997); however, this study provides a nuanced understanding of the balance between trust and scepticism when engaging with external sources of information. The findings suggest that a balanced approach to vicarious learning can lead to better acquisition outcomes and mitigate the risks associated with overreliance on external advice.

Third, the study extends the literature on imitation learning by emphasizing the contextual factors that may affect its applicability and usefulness in the CBA process. While imitation learning has been acknowledged as a valuable source of knowledge (Harry G Barkema & Mario Schijven, 2008; S. R. Herriott et al., 1985), this research highlights the potential limitations of imitation learning in certain industry settings, suggesting that other learning sources may need to be prioritized in such cases. Additionally, the study draws attention to the inherent limitations of imitation learning in capturing the complexities of CBAs, emphasizing the need for a holistic approach that incorporates multiple learning sources.

Practical Implications

For practitioners, this study provides several valuable insights into effective strategies for acquiring knowledge and skills in the CBA process. First, inexperienced acquirers should invest in fostering a culture of continuous learning, emphasizing both intentional and unintentional experiential learning. The learning culture may involve creating opportunities for reflection, learning from mistakes, and promoting an open mindset that embraces change and adaptation.

Second, firms should strive for a balanced approach to learning from others, neither blindly trusting external sources nor dismissing them outright. Firms can make more informed decisions throughout the CBA process by being critical of the information received, verifying its accuracy and relevance, and considering alternative perspectives.

Lastly, acquirers should recognize the limitations of imitation learning and seek to complement it with other learning sources, such as experiential learning or engagement with external experts. This approach can help to ensure a more holistic understanding of the complex interplay of factors that influence CBA success.

Discrepancies and Alternative Explanations

This research has revealed some discrepancies and unexpected findings, warranting further

exploration and considering alternative explanations. For example, the Gamma case displayed limited applicability of imitation learning, which could be attributed to the industry's lack of comparable CBA examples. However, it is also possible that the company's unique characteristics, such as its organisational culture, leadership, or strategic orientation, might have influenced its reliance on imitation learning.

Additionally, the study found that certain firms blindly trusted external sources in their CBA process, leading to adverse consequences. While this finding highlights the importance of a balanced approach to vicarious learning, alternative explanations could include misaligned incentives, information asymmetry, or the presence of agency problems. Further research could explore these alternative explanations and examine how they might impact the effectiveness of vicarious learning in the CBA context.

In conclusion, this research offers valuable insights into the learning sources that inexperienced first-time CBA acquirers from emerging economies can leverage to improve their acquisition practices. Furthermore, the study contributes to the scholarly discourse on experiential, vicarious, and imitation learning by drawing connections between the findings and existing organisational learning theories. Furthermore, the research provides practical implications for practitioners, emphasizing the importance of a holistic approach to learning that incorporates a balanced and intentional manner.

5.2 Learning in Chaos: Unintentional Learning, Informal Articulation and Absent Codification

Drawing upon the deliberate learning theory (Zollo & Winter, 2002), this study seeks to understand the mechanisms through which these acquirers accumulate, articulate, and codify knowledge during the CBA process and how these learning processes impact their dynamic capabilities and organisational performance. This research contributes to the existing literature on organisational

learning, M&A, and emerging economies, while offering practical insights for practitioners engaged in CBAs.

The deliberate learning theory posits that organisations develop dynamic capabilities through a three-step learning process: experience accumulation, knowledge articulation, and knowledge codification (Zollo & Winter, 2002). The following discussion synthesizes the empirical findings from a cross-case analysis of eight inexperienced acquirers from emerging economies, focusing on the presence or absence of the three key learning processes outlined by deliberate learning theory. In doing so, the discussion highlights the unique challenges these acquirers face in accumulating, articulating, and codifying knowledge during their first CBA and the implications of these challenges for their acquisition performance and organisational learning.

The in-case analysis and multi-case analysis conducted in this research provide valuable insights into the learning processes of inexperienced acquirers from emerging economies in their first CBAs. These analyses shed light on the dynamics of unintentional learning, informal articulation, and the absence of knowledge codification.

For instance, in the in-case analysis, the case of Alpha demonstrates unintentional learning through the identification and engagement of legal consulting companies during CBAs. This informal learning process allowed Alpha to develop a rule of thumb regarding the importance of involving legal professionals early on in the acquisition process. Such insights were gained unintentionally, highlighting the significance of learning from practical experiences.

Similarly, the multi-case analysis further substantiates the prevalence of informal articulation and the absence of knowledge codification. For example, the cases of Beta, Epsilon, and Zeta illustrate how firms relied on informal conversations and brief meetings to articulate and transfer knowledge. These informal practices played a crucial role in their learning processes, but the absence of formal knowledge codification limited the systematic dissemination and retention of

knowledge within these firms.

By incorporating both in-case and multi-case analyses, this research provides a comprehensive understanding of the learning dynamics in the context of inexperienced acquirers from emerging economies. It allows for a nuanced exploration of unintentional learning, informal articulation, and the absence of knowledge codification, highlighting their significance in shaping the learning experiences of these acquirers in their first CBAs.

Unintentional Experience Accumulation in Unstructured (Unsystematic) Routines

The analysis unveils that unintentional experience accumulation and unstructured routines are prevalent in the context of inexperienced cross-border acquirers from emerging economies. The primary reason for this phenomenon is the lack of prior knowledge and experience in managing CBAs, leading to an ad-hoc approach in the learning process.

Unintentional experience accumulation contrasts with the deliberate learning theory (Zollo & Singh, 2004; Zollo & Winter, 2002), which posits that organisations should actively and systematically acquire knowledge in CBA processes. In emerging economy acquirers with no prior CBA experience, the lack of understanding and awareness of systematic learning processes impedes their ability to engage in deliberate learning.

The prevalence of unintentional experience accumulation and unstructured routines suggests that inexperienced acquirers may face difficulties in capturing valuable insights and knowledge from their first CBAs. This situation potentially hampers their ability to improve their performance in future acquisitions.

Moreover, the lack of structured learning processes may impede the development of acquisition capabilities. The deliberate learning theory (Zollo & Singh, 2004) highlights the importance of deliberate learning for the evolution of such dynamic capabilities, which are essential for

organisations to adapt to changing environments and achieve long-term success. In the case of inexperienced acquirers from emerging economies, their reliance on unintentional experience accumulation and unstructured routines may limit their ability to develop dynamic capabilities.

One potential explanation for this phenomenon is the limited exposure to best practices and benchmarks in the CBA domain, which may be more accessible to experienced acquirers from developed economies. However, this lack of exposure can impede inexperienced acquirers from developing effective learning processes and routines.

Furthermore, the analysis indicates that certain inexperienced acquirers exhibit a willingness to learn and self-awareness of their knowledge gaps. However, these acquirers seem to struggle to translate this motivation into effective learning processes due to the absence of structured routines and guidelines.

The findings in this study also contribute to the ongoing debate on the relative importance of experience versus knowledge codification for learning in the context of CBAs (Levitt & March, 1988; March et al., 1991). In addition, the prevalent unintentional experience accumulation and unstructured routines observed among inexperienced acquirers highlight the need for a more systematic approach to learning, which could potentially involve knowledge codification and the development of structured routines.

The prevalence of unintentional experience accumulation and unstructured routines among inexperienced acquirers highlights several practical implications for these firms. First, they should recognize the limitations of their existing learning approaches and strive to develop more systematic routines for accumulating experiences. This systematic approach can involve establishing formal mechanisms for knowledge sharing, investing in training and development programs, and engaging in partnerships and alliances to access external knowledge (Kale & Singh, 2007). Second, inexperienced acquirers should focus on developing a learning-oriented

culture that encourages experimentation, reflection, and feedback. This culture can help foster a proactive approach to learning and facilitate the development of dynamic capabilities (Trichterborn et al., 2016). Third, these firms should consider engaging external experts and consultants to support their learning efforts. This engagement can provide valuable guidance and insights to inexperienced acquirers and help them navigate the complexities of CBAs more effectively (Harry G Barkema & Mario Schijven, 2008).

Theoretical Implications:

The findings of this study challenge the deliberate learning theory's assumption that organisations engage in systematic and structured learning processes to accumulate knowledge and improve dynamic capabilities. Instead, the empirical findings highlight the reliance on less structured learning methods during the initial acquisition process, with informal knowledge articulation and unintentional experience accumulation being prevalent. Additionally, the study revealed a general absence of knowledge codification, limiting the potential for organisational learning and hindering the development of dynamic capabilities required for successful cross-border acquisitions.

Practical Implications:

The findings of this study have practical implications for inexperienced acquirers from emerging economies engaged in CBAs. These firms should recognize the limitations of their existing learning approaches and strive to develop more systematic routines for accumulating experiences. Additionally, inexperienced acquirers should focus on developing a learning-oriented culture that encourages experimentation, reflection, and feedback and considers engaging external experts and consultants to support their learning efforts. Furthermore, they may benefit from adopting more structured and deliberate learning processes to improve their learning and performance in future acquisitions and investing in knowledge codification practices to facilitate knowledge transfer and enhance organisational learning.

In summary, the discussion on unintentional accumulation of experience in unstructured routines among inexperienced acquirers from emerging economies reveals several insights that contribute to academic and practical perspectives. First, the findings highlight the limitations of relying on unintentional experience accumulation and unstructured routines for learning in the CBA context, emphasizing the need for a more structured approach to learning. This structured approach could involve developing systematic learning processes, adopting knowledge codification practices, and the utilization of benchmarks and best practices to guide inexperienced acquirers in their learning journey. By adopting such practices, inexperienced acquirers from emerging economies can potentially improve their performance in future acquisitions and develop acquisition capabilities necessary for long-term success.

Informal Knowledge Articulation

The cross-case analysis reveals that informal knowledge articulation is prevalent among inexperienced acquirers from emerging economies engaging in their first CBAs. This prevalence is observed across all cases, highlighting the reliance on less structured learning methods during the initial acquisition process. Informal knowledge articulation is manifested through various activities, including informal conversations, brief meetings, debrief meetings, onsite visits, and interviews.

Deliberate learning theory (Zollo & Winter, 2002) posits that organisations should engage in systematic and structured learning processes, such as deliberate collective processes, to accumulate knowledge and improve dynamic capabilities. However, the empirical findings from this study diverge from the deliberate learning theory, as inexperienced acquirers predominantly relied on informal knowledge articulation for learning, with deliberate collective processes being rare among the cases. This divergence calls for a deeper understanding of the factors contributing to the observed patterns and the potential implications for organisational learning theories in the context of CBAs.

The reliance on informal knowledge articulation may stem from various reasons, such as organisational constraints, limited resources, or cultural factors. Therefore, it is essential to investigate the causes behind the prevalence of informal knowledge articulation and the scarcity of deliberate collective processes among inexperienced acquirers from emerging economies. Understanding these factors may provide insights into how organisations can better facilitate learning and improve performance in future acquisitions.

Moreover, informal knowledge articulation could potentially hinder the effectiveness of learning processes in inexperienced acquirers. As informal conversations and brief meetings provide limited opportunities for collective learning and knowledge sharing, valuable information is likely lost or not adequately shared among team members. Additionally, the absence of structured processes may result in a lack of cohesion and direction in the acquisition process, further hampering the organisation's learning capabilities.

Despite these challenges, informal knowledge articulation might offer some advantages. For instance, the flexibility and adaptability of informal learning methods may be more suitable for organisations operating in dynamic and uncertain environments, such as emerging economies. Furthermore, informal knowledge articulation could foster an open and inclusive organisational culture, which might encourage the exchange of ideas and promote a sense of ownership among team members.

It is crucial to strike a balance between informal knowledge articulation and deliberate collective processes to enhance the learning capabilities of inexperienced acquirers from emerging economies. Organisations should consider implementing structured and formal knowledge-sharing practices, such as workshops and debrief meetings, to complement informal knowledge articulation methods. This blended approach may offer a more comprehensive learning experience and ensure that valuable knowledge is captured, shared, and retained for future use.

The findings from this study have implications for both practice and theory.

From a practical perspective, inexperienced acquirers from emerging economies may benefit from adopting more structured and deliberate learning processes to improve their learning and performance in future acquisitions. They may also consider investing in knowledge codification practices to facilitate knowledge transfer and enhance organisational learning.

From a theoretical standpoint, the prevalence of informal knowledge articulation among inexperienced acquirers from emerging economies calls for further investigation into the factors that contribute to this pattern and the potential implications for organisational learning theories in the context of CBAs. For example, future research could explore the role of organisational culture, management practices, or external factors, such as market dynamics or regulatory environments, in shaping the learning processes of inexperienced acquirers.

This study highlights the prevalence of informal knowledge articulation and the scarcity of deliberate collective processes among inexperienced acquirers from emerging economies. The findings underscore the need for a more structured approach to knowledge sharing, which can potentially improve learning and performance in future acquisitions. Further research is warranted to explore the factors that contribute to the observed patterns and the potential implications for organisational learning theories in the context of cross-border acquisitions.

Absence of Knowledge Codification

The cross-case analysis reveals a general absence of knowledge codification in inexperienced acquirers from emerging economies. This observation aligns with the deliberate learning theory, which posits that codification may not always occur (Zollo & Winter, 2002). This lack of codification practices and activities limits the potential for organisational learning and may hinder the development of dynamic capabilities required for successful cross-border acquisitions.

The absence of a handbook or manual for CBAs across all cases highlights the lack of systematic processes to document and disseminate knowledge gained from autonomous experiences. The absence of such resources can hamper the ability of inexperienced acquirers to learn from their first CBAs effectively. This observation is particularly noteworthy as it suggests that, without codification, these organisations may struggle to transform their experiences into explicit knowledge that others can share and utilise.

In addressing the absence of articulated and codified 'rules of thumb' in inexperienced acquirers from emerging economies, it is essential to consider the context of their rapid internationalisation and the implications of Zollo and Winter (2002) theories on deliberate learning and dynamic capabilities.

One plausible explanation for the lack of codification may be attributed to the turbulent environment and rapid pace of change characterizing emerging economies (Zollo & Winter, 2002). As these firms strive to adapt to fluctuating market conditions, they may prioritize experiential learning and tacit knowledge over formalized knowledge codification, allowing them to respond more swiftly and flexibly to evolving situations. This aligns with Zollo (2004) notion of dynamic capabilities, emphasizing the importance of constantly adapting and learning to maintain competitive advantage.

Additionally, the acquisition context might contribute to the absence of codification. In the Alpha case, although participants acknowledged the value of identifying and engaging legal consulting firms, they did not explicitly codify these 'rules of thumb' for future CBAs. This could be attributed to the inherent uncertainty and unique nature of each CBA, requiring a more context-specific approach rather than a one-size-fits-all solution.

However, Zollo and Winter (2002) posit that systematic learning processes are critical in rapidly changing environments, which would suggest that codifying 'rules of thumb' might indeed be

beneficial for inexperienced acquirers. Nonetheless, the studied cases indicate that this systematic approach is not observed, possibly due to the trade-off between the need for agility and the time-consuming nature of formal knowledge codification.

In summary, the absence of articulated and codified 'rules of thumb' in inexperienced acquirers from emerging economies may be a result of the rapid pace of change and the unique challenges faced in CBAs. While Zollo and Winter (2002) theories advocate for systematic learning processes, the practical realities experienced by these firms might necessitate prioritizing adaptability and experiential learning over formal knowledge codification.

The reliance on informal debriefing processes, as evidenced in most cases, further underscores the absence of knowledge codification. These informal conversations and fragmented review activities can limit the effectiveness of knowledge transfer and impede organisational learning. This finding diverges from the deliberate learning theory, which emphasizes the importance of structured debriefing processes for facilitating knowledge sharing (Zollo & Winter, 2002).

The limited codification processes or activities observed in most cases suggest that inexperienced acquirers may not have recognized the importance of knowledge codification in their first CBAs. This lack of awareness may have contributed to the observed absence of codification practices. Moreover, the focus on the post-acquisition phase in the cases that did engage in codification (Gamma and Omega) indicates a partial codification of knowledge, which may limit the utility of the knowledge gained.

Some organisations, such as Gamma and Omega, demonstrated higher levels of knowledge codification compared to other cases. These organisations employed pragmatic codification processes and tools that directly linked knowledge sharing and codification to performance evaluations and rewards. This structured approach to codifying knowledge illustrates the potential for deliberate learning and knowledge transfer when organisations adopt formal and structured

codification processes and tools.

In contrast, organisations such as Beta exhibited low levels of codification. Despite establishing a digital information centre, there was no evidence of specific codification of global experiences and knowledge. This observation suggests that the mere presence of a centralized repository may not be sufficient to promote knowledge codification and organisational learning.

The varying degrees of codification efforts observed among the cases may be attributed to differences in organisational awareness and appreciation for the value of knowledge codification. For example, the case of Gamma highlights the importance of recognizing the value of codifying knowledge gained from autonomous experiences. However, in other cases, the lack of awareness or appreciation for knowledge codification may have contributed to the absence of codification practices.

In conclusion, the absence of knowledge codification in inexperienced acquirers from emerging economies can limit organisational learning and hinder the development of dynamic capabilities required for successful cross-border acquisitions. The findings of this study diverge from the deliberate learning theory in terms of knowledge dissemination and call for further investigation into the factors that contribute to the observed patterns. Additionally, these findings emphasize the need for a more structured approach to knowledge sharing and codification among emerging economy acquirers, which can potentially improve their learning and performance in future acquisitions. By fostering a more structured approach to knowledge codification, inexperienced acquirers can enhance their ability to learn from their first CBAs, ultimately contributing to improved acquisition performance and organisational learning.

5.3 New Routines Confirm Learning Outcomes

In the context of investigating how inexperienced acquirers from emerging economies learn from

their first cross-border acquisition (CBA), both the individual case analysis and the multi-case analysis provide valuable insights into the new routines and their confirmation of learning outcomes.

Through the individual case analysis, the examination of each case, such as Beta and Zeta, offers a detailed understanding of the specific routines adopted by inexperienced acquirers and how these routines contribute to their learning outcomes. For example, in the case of Beta, the analysis revealed that their engagement with legal and financial consultants played a crucial role in their learning process, confirming the importance of seeking external expertise to navigate the complexities of CBAs. Similarly, in the case of Zeta, the emphasis on integration challenges and time-consuming processes highlighted the significance of establishing and standardizing routines to facilitate learning during the post-acquisition integration phase.

The multi-case analysis, on the other hand, allows for a comparative examination across multiple cases, such as Alpha, Gamma, and Delta. This analysis enables the identification of commonalities and differences in new routines and routine changes among inexperienced acquirers, further confirming the importance of specific routines in driving learning outcomes. For instance, the finding that all cases prioritize integration aligns with the literature on the significance of integration in successful CBAs. The multi-case analysis provides a broader perspective on the role of routines and learning outcomes, identifying patterns and variations that contribute to the understanding of this phenomenon across different inexperienced acquirers.

Overall, both the individual case analysis and the multi-case analysis contribute to the knowledge of new routines and their confirmation of learning outcomes. The individual case analysis provides in-depth insights into the practices of specific firms, while the multi-case analysis allows for broader generalizations and comparisons across multiple cases. Together, these analytical approaches enhance our understanding of how inexperienced acquirers from emerging

economies learn from their first CBA and the role of routines in shaping their learning outcomes.

This discussion focuses on new routines or routine changes as the learning outcomes in the context of zero-experienced CBAs from emerging economies. The primary measurement for learning outcomes of first-time acquirers is the establishment and standardization of routines crucial for learning in cross-border acquisitions. The cross-case analysis reveals similarities and differences in new routines or routine changes among inexperienced acquirers, including engagement with legal and financial consultants, informal and unstructured learning processes, focus on integration, integration challenges, and time-consuming processes. Additionally, the discussion explores the extent of learning outcomes and codification, approach to integration, success of post-acquisition integration, adaptation of new routines, adaptation to challenges and unforeseen circumstances, and motivation for learning and future cross-border acquisitions.

Establishing and standardising routines are crucial for learning in CBAs (Argote & Miron-Spektor, 2011). Inexperienced acquirers from emerging economies tend to engage with legal and financial consultants during their first cross-border acquisition (Ofek & Sarvary, 2001). This engagement is an essential routine change that enables inexperienced acquirers to access expert knowledge and advice, which ultimately contributes to their learning outcomes (Bartlett & Ghoshal, 2002). Additionally, these acquirers often adopt informal and unstructured learning processes. While these learning processes may not be as systematic (Levitt & March, 1988) or codified as those employed by experienced acquirers, they can still contribute to developing new routines and practices in the acquiring firm.

One of the primary focuses of inexperienced acquirers is integration. The cross-case analysis revealed that many inexperienced acquirers prioritize the integration of the target firm into their existing operations, which often involves significant routine changes (Gavetti & Levinthal, 2000). However, these integration processes can be challenging and time-consuming, particularly for

inexperienced acquirers who lack the knowledge and expertise to navigate the complexities of cross-border acquisitions.

The extent of learning outcomes and codification varies among inexperienced acquirers. Some firms may be more successful in capturing and codifying their learning experiences than others, which can influence the development and adaptation of new routines (Levitt & March, 1988). The approach to integration can also differ among inexperienced acquirers, with some firms adopting a more hands-on approach and others choosing a more hands-off approach to managing the acquired firm.

The success of post-acquisition integration is another factor that can influence the adaptation of new routines (Gavetti & Levinthal, 2000). In some cases, inexperienced acquirers may struggle to adapt to the challenges and unforeseen circumstances that arise during the integration process, which can impact their ability to develop and implement new routines effectively. Finally, the motivation for learning and future CBAs can vary among inexperienced acquirers, with some firms viewing their initial acquisition as a stepping stone for future deals and others being more cautious about pursuing additional acquisitions (Bartlett & Ghoshal, 2002).

The findings from this cross-case analysis contribute to the theoretical understanding of organisational learning, particularly for inexperienced acquirers from emerging economies during their first cross-border acquisition. Argote and Miron-Spektor (2011) and Huber (1991) argue that organisational learning occurs through creating, retaining, and transferring knowledge. In this study, establishing and standardizing routines emerged as crucial factors for learning in cross-border acquisitions. This empirical study aligns with Levitt and March (1988) assertion that routines and processes are central to organisational learning.

The similarities in new routines or routine changes, such as engagement with legal and financial consultants, informal and unstructured learning processes, and focus on integration, align with

Miner and Haunschild (1995) concept of population-level learning. These new learning routines suggest that inexperienced acquirers share certain common experiences and learning outcomes, which may facilitate knowledge transfer. Feldman (2004) emphasizes resources in emerging structures and processes of change, which resonates with the finding that adaptation to challenges and unforeseen circumstances is a critical aspect of learning in cross-border acquisitions.

The differences in new routines or routine changes, such as the extent of learning outcomes and codification, approach to integration, and success of post-acquisition integration, highlight the importance of context-specific learning strategies (Gavetti & Levinthal, 2000). This variance supports Bartlett and Ghoshal (2002) argument that building competitive advantage through people is essential for organisational success. In addition, the variations in adaptation of new routines and motivation for learning and future CBAs further corroborate Ataullah et al. (2014) claim that boardroom diversity contributes to firm performance.

The findings of this study offer several practical implications for inexperienced acquirers from emerging economies, together with for managers and policy-makers involved in cross-border acquisitions. By identifying the commonalities and differences in new routines and routine changes among first-time acquirers, this research provides insights into the strategies and practices that facilitate effective learning and successful integration in cross-border acquisitions.

Firstly, engagement with legal and financial consultants, together with informal and unstructured learning processes, can help inexperienced acquirers build their knowledge base and develop their capabilities in handling complex transactions. In addition, these practices allow them to identify potential challenges and develop strategies to address them. Moreover, the focus on integration highlights the importance of dedicating sufficient resources and attention to this critical aspect of the acquisition process.

Secondly, the differences in new routines and routine changes suggest that each acquirer should adopt a tailored approach to learning and integration, considering their specific context, resources, and objectives. This tailored approach includes adapting new routines to their unique circumstances and leveraging boardroom diversity to enhance decision-making processes and performance.

Lastly, the findings emphasize the need for policy-makers to create supportive environments for first-time acquirers from emerging economies, such as providing access to relevant resources and expertise, facilitating knowledge transfer, and encouraging collaboration among acquirers. A supportive environment would enable inexperienced acquirers to learn from each other's experiences and develop their capabilities, ultimately contributing to the growth and competitiveness of emerging economies.

While the current findings provide valuable insights into the learning outcomes of inexperienced acquirers from emerging economies during their first cross-border acquisition, alternative interpretations should be considered. The observed similarities and differences in new routines or routine changes may not be solely due to the acquirers' inexperience or origin in emerging economies. External factors, such as industry characteristics, target firm attributes, and prevailing market conditions, could also influence acquirers' learning outcomes and strategies.

For instance, engagement with legal and financial consultants could be interpreted as common practice for any acquirer, regardless of their experience or origin. Similarly, the focus on integration and the challenges faced during this process might be universal issues all acquirers encounter in cross-border acquisitions.

Additionally, the differences in the extent of learning outcomes and codification, approach to integration, and success of post-acquisition integration might be influenced by individual firm characteristics or the specific acquisition context rather than solely attributable to the acquirers'

inexperience or origin. Further research could explore these alternative interpretations and examine the role of other factors in shaping the learning outcomes of first-time acquirers from emerging economies.

5.4 Context-Specific or One-Size-Fit-All practices

The differences observed among the eight case studies, such as the presence or absence of joint venture history and the use of external advisors, suggest that the learning sources, processes, and outcomes in first-time CBAs from emerging economies might not follow a one-size-fits-all approach. Instead, the practices adopted by inexperienced acquirers could be context-specific and influenced by individual firm characteristics and external factors.

Joint venture history, for instance, could contribute to the learning outcomes of inexperienced acquirers. As highlighted by Bartlett and Ghoshal (2002), joint ventures expose firms to new knowledge and experiences, which might enhance their capabilities in CBAs. Firms with prior joint venture experience might, therefore, be better equipped to navigate the complexities of CBAs, enabling them to adopt more effective learning processes and achieve superior outcomes. Conversely, firms without joint venture experience might face greater challenges in managing CBAs, which could influence their learning outcomes.

The use of external advisors, such as legal and financial consultants, also varies among the case studies. According to Koo (2020) and Angwin (2001), external advisors can provide valuable guidance and expertise, facilitating the learning process for inexperienced acquirers. Firms that engage external advisors might benefit from tailored advice and support, which could enhance their learning outcomes. On the other hand, firms that do not use external advisors might rely more on internal resources and capabilities, which could lead to different learning processes and outcomes. As suggested by Feldman (2004), the reliance on internal resources could promote innovation and adaptability, allowing firms to develop unique learning processes that are better

suited to their specific context.

Moreover, the context-specific nature of learning practices might be influenced by external factors, such as industry characteristics, target firm attributes, and prevailing market conditions. For example, Teece, Pisano, and Shuen (1997) argue that industry dynamics and competitive pressures can shape the learning processes and outcomes of firms, as they adapt their strategies to the unique challenges and opportunities presented by their industry environment. Similarly, target firm attributes, such as size, cultural differences, and organizational structure, could impact the learning processes and outcomes of acquirers, as they influence the complexity and challenges associated with the acquisition and integration process (Argote & Miron-Spektor, 2011).

Given these context-specific factors, it is essential for practitioners to recognize that the learning sources, processes, and outcomes of inexperienced acquirers from emerging economies might not follow a universal pattern. Instead, their learning practices are likely to be shaped by a combination of individual firm characteristics, prior domestic experiences, and external factors. This understanding has important implications for both theory and practice. From a theoretical perspective, future research could examine the interplay between context-specific factors and learning practices in CBAs, identifying the conditions under which particular practices are more or less effective. From a practical standpoint, recognizing the context-specific nature of learning practices can help practitioners to develop more tailored and effective strategies for managing CBAs, taking into account their unique circumstances and constraints.

6 Conclusions and Recommendations

This empirical multi-case study examines the perceptions of 15 cooperative managers, without prior experience, in eight Chinese CBA cases on learning how to acquire businesses for the first time. This section addresses the research questions, findings, and discussions. Three areas are

emphasised: First, blended learning from various sources, such as experimental, vicarious, and congenital learning, and formal education is indeed needed for inexperienced participants in CBAs because of each source's different learning efficacy. Second inexperienced acquirers must emphasise the deliberate collective learning activities and processes to enhance their learning. Third, establishing new routines may contribute more to the process of transforming experience into knowledge (similar to knowledge codification) in this radically changing environment.

In addition to the contributions to literature, this doctoral dissertation offers astute insights into managerial practice. The nine main findings, data analysis and conclusions are used to offer suggestions for further research and guidelines for inexperienced acquirers. In addition, each finding includes concluding remarks, recommendations and suggestions in accordance with this dissertation's coherent structure—learning sources, processes, and outcomes. Finally, a few major limitations are addressed, offering future research opportunities.

6.1 Learning Sources

The study has drawn upon (Huber, 1991) organisational learning theory as a primary framework to analyze the cases and develop practical implications for firms embarking on their first CBA. The analysis has revealed the importance of experiential learning as the dominant learning source, alongside vicarious and imitation learning. This research has implications for both theory and practice and offers several recommendations for future research. The following conclusions and recommendations emerge from the analysis and discussion.

Based on Huber's (1991) organisational learning theory, the study has provided valuable insights into the contributing processes and sources that facilitate organisational learning during the first CBA. The research question, "How do inexperienced acquirers from emerging economies learn from their first CBA?" has been addressed through a comprehensive analysis of various learning sources, emphasizing the need for a blended and balanced approach. The findings of this study

have highlighted the crucial role of diverse learning sources, including internal knowledge, external networks, formal and informal channels, and experiential and vicarious learning, in enhancing the acquirers' capacity to learn from their first CBA. Furthermore, these learning sources have been shown to contribute significantly to the overall success of the acquisition process.

Moreover, the study has emphasized the importance of striking a balance between these learning sources to optimize organisational learning outcomes. Inexperienced acquirers must adopt an adaptive and flexible approach to learning, leveraging various sources to enhance their knowledge base and develop a more profound understanding of the intricate dynamics involved in CBAs. Additionally, the study has underscored the value of collaborative learning, which involves engaging with diverse stakeholders, including partners, competitors, and regulatory bodies, to acquire new knowledge and skills.

Future research could investigate the role of cultural and institutional factors in shaping learning processes during CBAs. These factors would help identify the unique challenges faced by acquirers from emerging economies in navigating the complexities of CBAs and offer insights into how these challenges can be mitigated.

From a practical perspective, the findings of this dissertation can be of significant value to practitioners involved in CBAs. By emphasizing the importance of blended and balanced learning sources, this study provides a valuable roadmap for inexperienced acquirers from emerging economies to optimize their learning processes during their first CBAs. By adopting a more balanced and adaptive approach to learning, these acquirers can enhance their capacity to navigate the complexities of CBAs, ultimately contributing to more successful acquisition outcomes. Furthermore, the insights derived from this study can inform the design of targeted interventions and capacity-building initiatives to equip inexperienced acquirers with the knowledge and skills necessary for successful cross-border acquisitions.

This dissertation has contributed to the literature on organisational learning during CBAs by emphasizing the importance of blended and balanced learning sources. Furthermore, through carefully examining Huber (1991) organisational learning theory, the study has highlighted the key processes and sources contributing to effective learning during the first CBA for inexperienced acquirers from emerging economies.

6.2 Learning Processes

This section has delved into the learning processes of inexperienced acquirers from emerging economies during their first CBAs, specifically focusing on learning in chaos, unintentional learning, informal articulation, and absent codification. The research question, "How do inexperienced acquirers from emerging economies learn from their first CBA?" has been addressed through the lens of Zollo and Winter (2002) deliberate learning and the evolution of dynamic capabilities, together with Kale and Singh (2007) work on building firm capabilities through learning.

The main findings of this study suggest that learning in chaos plays a significant role in developing dynamic capabilities for inexperienced acquirers. Unintentional learning, informal articulation, and absent codification have been identified as essential components of the learning process in the context of CBAs. These elements contribute to the evolution of dynamic capabilities by enabling acquirers to adapt to changing circumstances, develop novel strategies, and effectively address the challenges posed by CBAs.

Furthermore, the study has emphasized the importance of recognizing and embracing the chaotic nature of CBAs. Inexperienced acquirers must be prepared to learn from unexpected events and setbacks, as these can provide valuable insights into the intricacies of the acquisition process. By adopting a flexible and adaptive approach to learning, acquirers can cultivate the resilience and agility required to navigate the complexities of CBAs and ultimately achieve more successful

outcomes.

Several avenues for future research can be suggested. First, it would be valuable to explore the role of specific learning mechanisms, such as trial-and-error or experimentation, in shaping the success of CBAs. This focus would enable a more detailed understanding of how learning in chaos interacts with organisational processes to enhance acquisition outcomes. Second, future research could investigate the role of cultural and institutional factors in shaping learning processes during CBAs. A better understanding of these factors would help identify the unique challenges faced by acquirers from emerging economies in navigating the complexities of CBAs and offer insights into how these challenges can be mitigated.

From a practical perspective, the findings of this dissertation can be of significant value to practitioners involved in CBAs. By emphasizing the importance of learning in chaos, unintentional learning, informal articulation, and absent codification, this study provides a valuable roadmap for inexperienced acquirers from emerging economies to optimize their learning processes during their first CBA. By adopting a more flexible and adaptive approach to learning, these acquirers can enhance their capacity to navigate the complexities of CBAs, ultimately contributing to more successful acquisition outcomes. Furthermore, the insights derived from this study can inform the design of targeted interventions and capacity-building initiatives aimed at equipping inexperienced acquirers with the knowledge and skills necessary for successful cross-border acquisitions.

6.3 Learning Outcomes

This study has investigated the learning outcomes of inexperienced acquirers from emerging economies during their first cross-border acquisition. The research has primarily focused on the establishment and standardization of new routines or routine changes as indicators of learning outcomes, revealing similarities and differences among inexperienced acquirers. The analysis

has shown that engagement with legal and financial consultants, informal and unstructured learning processes, and focus on integration are common practices among these firms. In contrast, the extent of learning outcomes and codification, approach to integration, and success of post-acquisition integration vary.

The findings contribute to the theoretical understanding of organisational learning, particularly in the context of first-time acquirers from emerging economies, and align with the works of Argote and Miron-Spektor (2011), Huber (1991), and Levitt and March (1988), who emphasize the importance of routines and processes in organisational learning. Moreover, the results offer practical implications for inexperienced acquirers, managers, and policy-makers, stressing the need for tailored approaches to learning and integration and supportive environments for first-time acquirers from emerging economies.

Based on the conclusion above, several recommendations for future research and practice can be offered:

- Further investigation might dive deep into the learning outcomes of inexperienced acquirers from emerging economies during their first cross-border acquisition, such as the role of external factors, such as industry characteristics, target firm attributes, and market conditions.
- Examination of alternative learning routines and processes employed by inexperienced acquirers, together with the factors that influence their choice of learning strategies.
- Longitudinal studies of inexperienced acquirers to track the evolution of their learning routines and strategies over time, together with the implications of these changes for post-acquisition integration and firm performance.
- Comparative studies of inexperienced acquirers from different emerging economies, together with those from developed economies, to identify commonalities and differences

in learning routines and outcomes and to provide insights into the role of national and cultural contexts in shaping these outcomes.

By addressing these recommendations, future research can further advance the extant understanding of the learning outcomes of inexperienced acquirers from emerging economies during their first cross-border acquisition and inform the development of more effective learning strategies and support mechanisms for these firms. Ultimately, such efforts can contribute to the growth and competitiveness of emerging economies and enable first-time acquirers to effectively navigate the complexities of cross-border acquisitions.

6.4 Limitations

Despite its contributions to the field, this study is not without limitations.

First and foremost, the sample size of this research is relatively small, which may hinder the generalizability of the findings to other contexts. To mitigate this limitation, future research endeavours could aim to expand the sample size, focus on specific industries or regions, or employ stratified sampling techniques to ensure a more representative sample. This would allow for a more robust examination of the applicability of the findings to a broader range of organisational settings.

Second, this research primarily relies on qualitative data gleaned from multi-case analysis, which may limit the robustness of the findings. While qualitative data offers valuable insights into the learning sources, processes, and outcomes, future studies could enhance the rigour of the research by adopting a mixed-methods approach that combines quantitative and qualitative data. By integrating both forms of data, researchers can better capture the complexity of the relationships between learning sources and acquisition performance and provide additional insights into the organisational learning process during CBAs.

Third, the focus on inexperienced acquirers from emerging economies may limit the

generalizability of the findings to more experienced acquirers or those from developed economies. Future research could explore the learning processes of experienced acquirers or those in different economic contexts to provide a more comprehensive understanding of the factors influencing organisational learning during CBAs.

Additionally, the reliance on Huber's (1991) organisational learning theory may not fully capture learning nuances in the context of CBAs. Therefore, future studies might consider alternative theoretical frameworks, such as absorptive capacity or dynamic capabilities, to provide a more robust and holistic understanding of the learning processes during CBAs. Furthermore, the current study's theoretical underpinnings, drawing upon the works of Zollo and Winter (2002) and Kale and Singh (2007), may not fully capture the intricacies of learning in the context of CBAs. Alternative theoretical frameworks, such as absorptive capacity or knowledge management, could offer a more robust and holistic understanding of the learning processes during CBAs. Future studies should consider incorporating these frameworks into their research designs to enhance the theoretical grounding of the findings.

In light of the viva examiners' comments, it is essential to acknowledge the limitations concerning the case study participants. One notable limitation pertains to the fact that some interviewees had only joined the company a few months prior to the M&A, which could potentially impact the depth and accuracy of their insights. Their limited tenure within the organization might hinder their ability to provide a comprehensive understanding of the learning processes during the CBA. Moreover, certain respondents were unable to answer some of the questions, suggesting that they might not have been the most suitable individuals to draw conclusions from for the given topic. The unavailability or inaccessibility of more knowledgeable informants could have constrained the richness of the data collected. Consequently, the findings derived from these interviews may be subject to biases or gaps in information.

Future research should carefully consider the selection of interview participants, ensuring that

they possess adequate experience and knowledge relevant to the research topic. This would help enhance the validity and reliability of the data collected, thereby strengthening the overall research outcomes and contributions to practice.

Lastly, the present study has not fully addressed the role of cultural and institutional factors in shaping learning processes during CBAs. Given the potential impact of these factors on the challenges faced by acquirers from emerging economies, future research should investigate how cultural and institutional factors may influence the learning processes and outcomes in the context of CBAs. By doing so, researchers can offer insights into the unique challenges faced by firms from emerging economies and propose strategies to mitigate these challenges effectively.

In conclusion, while this study has contributed to understanding how inexperienced acquirers from emerging economies learn from their first CBA, several limitations warrant consideration. By addressing these limitations in future research, scholars can further advance their knowledge base and offer practical recommendations for organisations embarking on their initial CBAs. Ultimately, this line of inquiry has the potential to significantly improve the practices of firms involved in CBAs and enhance their ability to navigate the complexities inherent in these transactions.

7 Appendix

7.1 Appendix A: Interview Protocol

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INTERVIEW PROTOCOL

How do Inexperienced Acquirers from Emerging Economies

Learn from their First CBA?

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Thank you for your willingness to participate and be interviewed here; I have been studying the learning phenomenon in China for some years. I will now attempt to demonstrate the mode of understanding in a qualitative research interview, and you are the one today to help me understand this new phenomenon.

It is an in-depth semi-structured interview method with open-ended questions to capture the participants' perspectives, opinions and insights.

It will be rather your own story; it's not to ask questions regarding the details of the deal itself. Instead, I would rather collect your **own experiences, stories** and **thoughts** regarding the learning phenomenon in a CBA.

The interview is structured around four themes. First, the interview will take about one hour with 16 questions.

Are there any questions that you may have about this project or your participation in it?

Central Question:

- How do participants in the first CBA view the learning?
- How do participants in the first CBA describe the learning problems?
- What experiences do participants in the first CBA have of the learning method?

Section 1:

The Background of the Company and Respondent

1. How did you feel your company was ready to acquire another company overseas when the first CBA was initiated?
    - If 'yes': In your opinion, what acquisition knowledge/capability was there?
    - If 'no': Can you briefly explain what was not ready?

Section 2:

The Acquisition Experience of the Company

2. Have you learned anything about the CBA before the first deal? If so, where did you learn and how?
3. How did your firm collect reliable information about target companies?

Section 3:

The Problems and Solutions Associated with the First CBAs

4. Among all the activities in the first CBA process you have been involved in, what are the most critical problems you faced?
5. Are there critical problems that are specific to acquiring in a new country?
6. Specifically, what solutions have you employed to solve each problem?
7. How successful have your solutions been?

Section 4:

Learning Process in CBAs

8. What would you do differently if you could redo this acquisition? And why different?
9. If you look back, what (if any) was the best experience for you regarding the learning method in the first CBA?
10. Would you recommend which learning method to the other business if the chance comes?
11. Do you remember any designated employee or department in your business focusing on CBA cases during the pre-acquisition process?
    - If 'yes': what was the job title or department name?

12. Do you remember any regular acquisition-related processes exclusively focusing on CBA cases during the pre-acquisition process?
   - If 'yes': what was the regular acquisition-related processes?
13. Were there any review or closure meetings for your companies' first CBA case?
   - If 'yes': what was the primary topic?

Summary Question:

14. In your opinion, what knowledge did you or your firm learn from this first CBA? Moreover, what experience still did not learn yet? Finally, in your view, what do you believe your firm has to learn and might not need to learn?
   - *For example, screening the potential targets, price negotiation, dual diligence, etc.*
15. Is there anything else you want to tell me about the learning experience in your company's first CBA?

To whom should I turn to learn more about this topic?

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