ESSAYS ON THE ROLE OF EXPERIENCE AND LEARNING IN POST-ACQUISITION PERFORMANCE OF EMERGING MARKET MULTINATIONAL ENTERPRISES

By

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Abstract

Emerging market multinationals enterprise (EMNEs) use cross-border merges and acquisitions (CBMAs) to catch up with global market leaders and sustain competitive advantages through exploring the strategic assets of developed markets. Due to being later arrivals to the internationalization stage, EMNEs engaging in CBMAs often face challenges related to the liability of foreignness. Firms learn through the accumulation of international experience and try to overcome challenges by converting international experience to experiential knowledge of foreign markets. However, researchers have not yet thoroughly investigated the effects of learning from experience by the EMNEs when undertaking CBMAs. This thesis explores whether experience matters in the post-acquisition performance of EMNEs. It expands the understanding of this ambiguous causal relationship by discussing and empirically testing how and when, and what kind of experience can influence EMNEs' post-acquisition performance. The framework of this thesis was empirically tested using data mainly from the manufacturing industry of 434 cross-border mergers and acquisitions (CBMAs) conducted by Chinese multinational enterprises (CMNEs) between 2006 and 2017.

This thesis comprises three essays on the post-acquisition performance of EMNEs, with a focus on individual and organizational learning from experience. Drawing on upper echelons theory, chapter 4 advances our understanding of how a chief executive officer's (CEO) experience can influence the post-acquisition performance of EMNEs. This chapter suggests that a CEO's experience can influence EMNEs' post-acquisition performance by shaping their cognitive orientations in strategic decision-making. The chapter also clarifies the important role of a

CEO's positional tenure in influencing the post-acquisition performance of EMNEs, highlighting that CEOs of EMNEs are motivated to learn when engaging in CBMA activities. CEO's positional tenure experience can assist them in better integrating their prior experience with the strategic orientation of their current firm to overcome challenges caused by the liability of foreignness.

Drawing on organizational learning theory, chapter 5 attempts to investigate when acquisition experience matters for EMNEs' post-acquisition performance by discussing the concept of time compression of economics. This chapter suggests that the positive effect on post-acquisition performance will be amplified when prior experience has been effectively digested. However, EMNEs may make generalization errors when applying acquisition experience to dissimilar CBMAs. This chapter highlights that other internationalization activities with lower risk and lower commitment between two acquisitions can help EMNEs practice and absorb their prior acquisition experience and overcome the experience trap, which will enhance their subsequent acquisition performance.

Chapter 6 investigates the impact of other internationalization experiences on EMNEs' post-acquisition performance by analyzing different foreign entry modes. The chapter reveals that alliance-based internationalization experiences can broaden EMNEs' knowledge of foreign markets and help them avoid repeating mistakes in subsequent CBMAs. Additionally, the chapter examines the role of political ties in organizational learning and highlights the significance of strategy autonomy for EMNEs with prior foreign market experience, as it enables them to make organizational changes based on what they have learned from their acquired experience.

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List of Abbreviations

BRIC	Brazil, Russia, India, China
CBMAs	Cross border Merges and Acquisitions
CEOs	Chief Executive Officer
CMNEs	Chinese multinational enterprises
CSMAR	Chinese Stock Market & Accounting Research
EMNEs	Emerging Market Multinational Enterprises
FGLS	Feasible Generalized Least Squares
IB	International Business
IJVs	International Equity Joint Ventures
LLL	Linkage, Leverage and Learning
LSDV	Least Squares Dummy Variable
MNEs	Multinational Enterprises
OLI	Ownership, Location and Internalization Paradigm
OLS	Ordinary Least Squares
OFDI	Outward Foreign Direct Investment
POEs	Privately Owned Enterprises
R&D	Research and Development
ROA	Return on Asset
SOEs	State Owned Enterprises
SIC	Standard industrial classification
System-GMM	System Generalized Method of Moments
VRIO	Valuable, rare, costly to imitate and organized to capture value

Chapter 1 Introduction

1.1 Research background

Emerging market economies have shown a rapid internationalization progress in the last few decades, observing an increase in outward foreign direct investment (OFDI). The OFDI amount from the BRIC economies (Brazil, Russia, India, China) achieved $165.030 billion in 2009 and reached $238.250 billion in 2019, accounting for 18 percent of the world total. Additionally, in the global top 100, the number of multinational enterprises from emerging markets increased from 8 in 2015 to 15 in 2020 (UNCTAD,2021). OFDI from emerging countries has been boosted by rising volume of CBMAs (Deng, 2012；Ramamurti & Hillemann, 2017；Zheng et al., 2016). The rise of large emerging economies implies that EMNEs are desiring to break free of their existing knowledge and technology boundaries to reach greater development.

CBMAs constructure a high-commitment foreign alliance context between EMNEs and multinationals from developed market, which can support them in achieving internationalization. This leads to more active involvement in CBMAs (Gaffney et al., 2014; Robertson & Luiz, 2019; Ramamurti & Hillemann, 2017). For instance, China has reported many CBMAs deals in the past decade. CBMAs, as a fast and direct way to acquire advanced competitive advantages for EMNEs, have been observed phenomenal growth since 2008. In 2016, the net purchases of EMNEs in China through CBMAs reached $97.443 billion, accounting for 11.22 percent of the total worldwide (UNCTAD, 2017). This has attracted a great deal of attention towards exploring and researching CBMAs.

That is not surprising, as EMNEs engage in CBMAs due to

home country characteristics derived from inefficient markets and institutional environments (De Clercq, Danis & Dakhli, 2010; Foroudi et al., 2021; Mingo, Junkunc & Morales, 2018). For instance, weak legislative system, inefficient legal enforcement, under-developed market intermediaries and high information costs (Wu et al., 2019). Research identifies that the CBMAs by EMNEs is an escape strategy to deal with institutional voids of their home countries (Stoian & Mohr, 2016; Wu, Fan & Chen, 2022). Additionally, EMNEs are motivated to learn from foreign market to better understand the "rules of the game" through CBMAs. On the other hand, research highlights that unique home government-created advantages such as assistance from government agencies, loan access, and grant subsidies are important for supporting EMNEs venturing abroad (Wu, Fan & Chen, 2022).

EMNEs acquire strategic assets (i.e., technology resources) from foreign markets through CBMAs. This is also known as "catch-up" strategy (Luo & Tung, 2017). Catch-up strategy implies that EMNEs internationalize to acquire resources and enhance their competitiveness, as they lack their own competitive advantage (Luo & Tang, 2017; Mathews, 2006). Mathews (2006) argues that internationalization is crucial for EMNEs to become and remain globally competitive. EMNEs strive to explore strategic assets from developed markets to catch up with multinationals from developed countries and sustain their domestic competitive advantages (Luo & Tang, 2017). Specifically, CBMAs bring EMNEs ownership advantages (Dikova, Panibratov & Veselova, 2019; Yaprak, Demirbag & Wood, 2018), such as branding, copyright, patent rights and tacit knowledge of operating in foreign market. Meanwhile, EMNEs can leverage their own domestic resources advantages, such as comparatively low-cost skilled labor and abundant natural

resources, to attract high-commitment cross-border alliances (Foroudi et al., 2021).

EMNEs engage CBMAs indicates linking with higher physical distance foreign partners with a higher commitment or ownership foreign alliance mode (Kedia, Gaffney & Clampit, 2012; Jain et al., 2019; Satta, Parola & Persico, 2014). It is critical to note that the higher the commitment to foreign partners, the greater the risk and uncertainty (Boeh, 2011; de Jong & van Houten, 2014; Gimeno et al., 2005; Yang & Hyland, 2012). Successful CBMAs are not guaranteed, and depend on many other factors, for instance, the selection of acquisition targets, knowledge transfer from the target back to the home country, research allocation, knowledge integration, and utilization of the knowledge for subsequent operating objectives (Cho & Arthurs, 2018; Graffin, Haleblian& Kiley, 2016 & Liang, Giroud & Rygh, 2021). The challenges associated with CBMAs result in the additional costs that EMNEs face relative to their indigenous competitors, the "liability of foreignness." Research identifies the common issue that leads to the liability of foreignness because multinationals enterprises (MNEs) lack foreign market experience, resulting in an unsatisfactory internationalization performance (Casillas & Moreno-Menéndez, 2013).

Research on organizational learning and internationalization performance highlights the process ought to step-by- step as learning and commitment are both taking time in internationalization (Casillas & Moreno-Menéndez, 2013; Johanson & Vahlne, 1977). Furthermore, the theoretical framework suggests that MNEs enter foreign markets that are physically or economically close by using low commitment or ownership foreign entry models (Johanson & Vahlne, 1977). Ideally, MNEs learn through accumulating foreign market experience and gradually acquiring experiential knowledge

to minimize the liability of foreignness (Casillas & Moreno-Menéndez, 2013). Importantly, the learning process implies an accumulation of decisions in the selection of external markets and entry modes, the allocation and integration resources and strategic assets. Basically, the experiential knowledge is expected to be drawn from, but not limited to, market and institutional knowledge from similar environment of operating, and to gradually build internationalization knowledge relating to various foreign market contexts (Eriksson et al., 1997; Madohk, 1997). Entering foreign markets with a greater physical and economic distance will cost more and take longer to digest for EMNEs, while such experience may not be effectively converted into practicable experiential knowledge to deal with challenges caused by the liability of foreignness, as a result of unsatisfactory internationalization performance.

Regarding organizational learning and internationalization performance of EMNEs, the linkage, leverage, and learning (LLL) framework explains that EMNEs, as latter arrivals to the internationalization process, start with acquired external resources and learn from and accumulate experiential knowledge through repeating the linkage and leverage process (Mathews, 2006). Precisely, EMNEs trend to link with foreign market in an alliance-based foreign entry and use these forms of internalization to form international networks in which resources are linked up, in this way EMNEs are "drawing themselves into circuits of exchange and sources of advantage" (Mathews, 2006, p.18). Additionally, Leverage is the term used to describe how well EMNEs are able to utilize these distinctive capabilities within their international network of activities (Luo & Tang, 2017). EMNEs can leverage these resources by establishing knowledge sharing across the

network (Mathews,2006). In this case, EMNEs are more adapted to the foreign market by repeating linkage and leverage process.

The theoretical perspectives on organizational learning and internationalization performance emphasize the importance of obtaining experience. MNEs are likely to engage internationalization activities to satisfy their own interests when they have accumulated significant internationalization experience (Billett & Qian, 2008). Prior research identifies that learning from experience will booster the MNEs' internationalization performance especially the similar task is repeated (Collins et al., 2009). Practically, experience reduces the strong information asymmetry inherent in internationalization (Malhotra & Gaur, 2013). Additionally, MNEs can obtain ex ante and post advantages to screen and assess the value of a target firm, and to develop knowledge in resources integration (Cho & Arthurs, 2018). Experience and learning can enhance the MNEs' capabilities in assimilating target resource to commercialize and create synergistic value (Cho & Arthurs, 2018; Ibeh & Makhmadshoev, 2018).

According to Meschi and Métais (2011), successful past operations do not guarantee further success, the positive effect of experience on internationalization performance restrict by culturally similar between countries (de Jong & van Houten, 2014). Besides, experience and learning take time to be developed and internalized as routines of an organization (Chao, 2018). The insufficient learning and experience accumulation from prior internationalization activities lead to time compression diseconomies (Chao,2018). Managers are likely failed to evaluate internationalization that happen in quick succession (Haunschild, Davis-Blake & Fichman, 1994). According to Feldman and Pentland (2003), an excessively long time period prevents routines from being repeated in order to

improve them and make them more productive. Research identifies that there is a non-liner relationship between the velocity of acquisition experience and internationalization performance (Chao,2018; Hayward, 2001), a modest pace will allow learning to become effective and improve performance because it takes time to incorporate earlier internationalization expertise into the upcoming internationalization efforts. Additionally, Haleblian and Finkelstein (1999) support that the more similar or foreign market-related experience the MNEs obtain, the better their internalization performance.

In summary, this thesis identifies the following research gaps and questions: first, the background research of this thesis highlights the phenomena that EMNEs are engaging the international market through CBMAs (Gaffney et al., 2014; Robertson & Luiz, 2019; Ramamurti & Hillemann, 2017). Prior IB studies demonstrate that CBMAs is risky especially for these newcomers to the foreign market, the uncertainties of CBMAs are involved in the pre- and post-acquisition process (Casillas & Moreno-Menéndez, 2013; Boeh, 2011; de Jong & van Houten, 2014; Gimeno et al., 2005; Yang & Hyland, 2012). Research identifies the importance of accumulating experience and gradually learning to overcome challenges in internationalization and improve performance (Casillas & Moreno-Menéndez, 2013; Johanson & Vahlne, 1977). Not surprisingly, there are increasing number of studies now focus on investigating EMNEs' internationalization performance in term of post-acquisition performance, given that EMNEs are showing internationalization patterns which differ from extant theories (i.e. Uppsala model). Additionally, scholars confirm that EMNEs' experiential learning process is different from the established multinationals from developed countries. Such differences have also trigged a debate

around whether more investigations are needed for explaining EMNEs internalization performance (Cuervo-Cazurra, 2012; Hennart, 2018). LLL framework demonstrates that EMNEs can gain internationalization advantages through resource leverage by rapidly linking with foreign partners (Mathews, 2006). This framework not only confirms the importance of accumulating experience in the internationalization progress, but also highlights the rationally of processing accelerated internationalization strategy. However, this framework did not explain when does EMNEs' prior internationalization experience matter?

Second, prior research is drawing on the analysis of established multinationals from developed countries (Billett & Qian, 2008; Chao,2018; Malhotra & Gaur, 2013; Cho & Arthurs, 2018). These established multinational enterprises from developed market aim to exploit their resources and capabilities in the internationalization process (Musteen, Datta &Francis, 2014), and thus acquired resources can be digested effective and investing into subsequent internationalization activities rapidly. While it is more important to concern the integration for the latecomers to international market. This is because many of the latecomers that are from emerging and developing market, they are not only facing institutional restrictions but also challenges from lag technology in post-acquisition integration (Park, 2018), which will lead to the related resources fail to be digested and used commercial ends. CEO as essential decision markers play a vital role in determining the MNEs' internationalization performance by adjusting strategic directions. Research identifies experience in influencing CEOs' knowledge base and in strategic decision making, especially when the external environment is risky (Hambrick & Mason, 1984). Surprisingly, there are few research investigates the role of CEOs experience in the

EMNEs internationalization actives. Hence, this thesis will explore how CEOs experience influences the EMNEs post-acquisition performance.

Third, there is limited investigation in the relationship between acquisition experience and post-acquisition performance of EMNEs. Drawing on prior international business (IB) literature, foreign market experience is important for overcoming uncertainty (Casillas & Moreno-Menéndez, 2013; Johanson & Vahlne, 1977). Such experience can be stored as experiential knowledge in the organization memory and utilized in the commercial ends. Experiential knowledge can also be internalized and constitute a new organizational routine, including culture, norms and values (Lütke Schelhowe & Freiling, 2008; Miller, Pentland & Choi, 2012). The digested internationalization experience will promote the organizational management routine close to the international market norms, therefore the organization can better understand its target firms and achieve effective integration in its subsequent acquisitions. Thereby, MNEs can gradually build their knowledge base of the "rule of the game" globally. Foreign market experience and experiential knowledge is even important for the latecomers. It will expand their existing cognitive base and enhance their capability to digest the acquired reliable resources. In addition, the concept of organizational learning emphasize that experiential knowledge is generated by gradually digesting experience, which means a deep organizational learning is not a hurry process (Chao,2018; Hayward, 2001). Considering the latecomers internationalization strategy, whether EMNEs experiential knowledge can enhance its post-acquisition performance is inconclusive.

Finally, given the incomplete understanding in prior post-acquisition performance studies, investigating diverse experiences

from EMNEs' prior internationalization activities is equally important. Latecomers, such as EMNEs, are linking with the international market through CBMAs. However, many of them may lack early 'lower-cost experience' accumulation, such as the practices of lower-commitment or lower ownership foreign market alliance modes (Johanson & Vahlne, 1977). Therefore, investigating diverse experiences can shed light on the effectiveness of various CBMAs and their impact on post-acquisition performance. This may generate incomplete experiential knowledge of foreign market, and they may lack of ability in dealing with problem associated with CBMAs. Research on experience and internationalization performance shows an inconsistent finding (Collins et al., 2009; Malhotra & Gaur, 2013; Cho & Arthurs, 2018; de Jong & van Houten, 2014; Chao,2018). The inconsistent results may reflect the investigation of the role of experience in different stages of internationalization that statistical studies have deemed significant, rather than a direct contradiction between experience and post-acquisition performance (Contractor, 2007). Considering that latecomers have less experience operating in foreign markets and often pursue CBMAs, it is essential to investigate the factors that influence the digestion of acquired experience and how prior experience influences the post-acquisition performance of EMNEs.

1.2 Research objectives

Gradual internationalization provides a feasible strategy in overcoming the complexities and uncertainties associated with CBMAs by learning from accumulated internationalization experience (Hashai & Almor, 2004; Gripsrud & Benito, 2005). EMNEs' pursuit of accelerated internationalization strategy is

hampered by their lack of foreign market experience (Robertson & Luiz, 2019; Ramamurti & Hillemann, 2017; Gaffney et al., 2014). EMNEs can accelerate their entries into foreign markets via aggressive equity-based foreign alliance modes, utilizing them as strategy mechanisms to gain critical resources and skills and catch up with the competitiveness of established MNEs from developed markets (Deng, 2012). Considering the significance of foreign market experience in internationalization, IB research still fragmented understanding of organizational learning mechanisms under EMNEs' accelerated internationalization strategy (Gaffney, Kedia & Clampit, 2013; Fey et al., 2016). Because EMNEs lack the gradual learning process, this thesis aims to investigate the role of EMNEs' experience in their post-acquisition performance. This thesis comprises the investigations of the role of individual and organizational experience in EMNEs' post-acquisition performance.

First, this thesis aims to investigate the causal relationship between CEO's experience and EMNEs' post-acquisition performance. As illustrated above, the degree of post-acquisition integration is one of an important determinant of post-acquisition performance. The effective of post-acquisition integration is closely related to the strategic decision making in integration. The upper echelons theory supports the essentials of CEO in strategic decision making. In this case, the CEOs' experience is particularly important in determining EMNEs' post-acquisition performance (Fu, Hou & Sanfilippo, 2017). The related experience can further improve effective of strategic decision making in post-acquisition integration (Fowler & Schmidt, 1989). Because of the reliable knowledge can support CEOs to better understand the integration requirement of the target firm. In this case, this thesis further discusses the role of CEOs' prior international, target industry-related and positional experience

in EMNEs' post-acquisition performance.

Second, this thesis aims to investigate the concept of time compression diseconomies in experiential learning and EMNEs' post-acquisition performance. The concept of time compression diseconomies illustrates that inefficiency occur when things are done faster (Dierickx & Cool, 1989). It is particularly important as international expansion occurs in parallel with the process of improving EMNEs' capabilities. In this case, EMNEs may not efficiently digest their acquired experience and enhance their capabilities under an accelerated internationalization strategy (Casillas & Moreno-Menéndez, 2013). Given that EMNEs may fail to learn and misapply their acquired experience, the contributions of experience in EMNEs' post-acquisition performance are doubtful. Therefore, this thesis will discuss the role of acquisition experience in EMNEs' post-acquisition performance, and how will EMNEs utilize and digest such acquired experience.

Third, this thesis aims to investigate the role of prior internationalization experience in post-acquisition performance of EMNEs. Previous IB studies support that internationalization experience, especially the acquisition-related experience can help to adjust the strategic orientation to adapt to the unpredicted environment associated with their subsequent acquisitions (Barkema, Bell & Pennings, 1996; Haleblian, Kim & Rajagopalan, 2006).In addition, scholars highlight the importance of the contextual similarity between acquired experience and the subsequent internationalization activities (Kolev & Haleblian,2018; Basuil & Datta, 2015), which can develop the MNEs' managerial capabilities and knowledge base of operating in a type of foreign market context. More specifically, successful CBMAs are likely to be achieved by those acquirers who have operating experience regarding the cultural

(Reus & Lamont, 2009) and institutional (Bebenroth & Hemmert, 2015) context of target market and knowledge of target industry (Cormier & Hagman, 1987). Given that the EMNEs are likely to obtain different types of internationalization experience, this thesis aims to investigate whether other internationalization experiences matter in the EMNEs' post-acquisition performance.

Finally, this thesis aims to investigate the impact of political ties in moderating the relationship between prior internationalization experience and post-acquisition performance of EMNEs. The contributions of experience on the MNEs' subsequent internationalization activities are not the result of simply experience accumulation. Importantly, it requires EMNEs that have certain absorptive capacities to effectively digest such experiences and utilize constructed experiential knowledge to improve subsequent acquisition performance. Additionally, extant literature support that an organization can learn and acquire knowledge through interactions with individuals, other organizations, and their affiliated operation context (Argote, 2011; Wang & Ahmed, 2003). These interactions can influence the outcome of organizational learning as well as the quality of experiential knowledge. This is particularly important because of the essential role government and domestic policies play in the internationalization process of EMNEs (Liang, Lu & Wang, 2012; Panibratov & Michailova, 2019). Understanding of how institutional characteristics of emerging market countries influence organizational learning still vague, thus, it is important to discuss the role of political ties of EMNEs in influencing organizational learning from acquisition experience, as well as subsequent acquisition performance.

This section outlines the objectives of this thesis. Prior research highlights the vital of experience in a MNE's subsequent

internationalization performance, whereas the accelerated internationalization strategy leads to EMNEs lacking necessary experiential learning conditions. In this case, the understanding of the role of experience in EMNEs' internationalization performance is fragmented. LLL framework supports that EMNEs can gain internationalization advantages by repeating linkage and resources leverage process. This framework does not explain the EMNEs learning mechanics under their accelerated internationalization strategy. Moreover, IB studies demonstrate that the application of internationalization should be carefully implemented, and accumulation experience through rapidly linking with foreign market will lead to such experience misapplied into the subsequent internationalization activities. Drawing on the above factors, the investigations on experience, learning and EMNEs' post-acquisition performance is essential.

1.3 Research contributions

This thesis investigates the causal relationship between experience and EMNEs' post-acquisition performance from different dimensions of experience. First, this thesis contributes to the research on the relationship between CEOs' experience and EMNEs' post-acquisition performance. The upper echelons theory points out the CEO's prior experience is an essential factor of forming their managerial characteristics. Likewise, the CEO will also heavily influence both the implementation strategy and performance of internationalization (Hambrick & Mason, 1984). Surprisingly, there are only a few studies on the role of CEO's prior experience in EMNEs' post-acquisition performance. This thesis argues the CEO's prior experience can advance their management knowledge base and

enhance their managerial skills. However, such experience may not directly benefit EMNEs' post-acquisition performance.

Second, this thesis contributes further to the upper echelons theory by discussing the role of a CEO's positional tenure, in terms of the degree of their firm specific experience, in the EMNEs' post-acquisition performance. Prior studies have inconsistent findings in the role of CEO positional tenure (Child, 1974; Hambrick & Mason, 1984; Musteen, Barker & Baeten, 2006). On the one hand, CEO with longer positional tenure tend to maintain their current managerial characteristics (Musteen, Barker & Baeten, 2006), which will restrict the efficiency of dealing with complexity information associated with internationalization. On the other hand, such CEOs can better communicate with other board members, consequently, improve strategic decision-making efficiency in the internationalization progress (Child, 1974). This thesis supports CEO positional tenure is essential for newcomers to foreign market, the arguments highlight that they will be motivated to learn and develop managerial skills to make better decision in the internationalization progress. Additionally, this thesis argues that CEOs in the EMNEs can accumulate firm-specific experience with a longer positional tenure. Such experience can help CEO to merge their prior experience, in term of international, position and industry-related experience, in the firm's internationalization strategy, which can be seen as an essential factor to improve post-acquisition performance. Importantly, this thesis highlights that CEOs from EMNEs are motivated to learn when engaging CBMAs activities. These CEOs are willing to accept changes by learning from new external information.

Third, this thesis contributes to the organizational learning theory by discussing the concept of time compression diseconomies. Specifically, the prior studies highlight the importance of controlling

the pace and timing of the internationalization progress (Carrillo & Gaimon, 2000). High-commitment foreign entry modes possess greater risks and uncertainties, so a gradual internationalization strategy is essential for successful organizational learning from foreign markets (Johanson & Vahlne, 1977). Because EMNEs lack foreign market experience, their acquired experience may not be rationally internalized or apply to their subsequent internationalization activities. Additionally, EMNEs are likely to make generalisation errors when they inappropriately utilise acquisition experience in dissimilar acquisitions. This thesis finds that other internationalization activities between two high commitment foreign entries, CBMAs, can assistant EMNEs to practice and digest their acquired experience, thus improves their subsequent CBMAs performance. This thesis proposes that inward internationalization activities (i.e., inward joint venture activities), during elapsed time between CBMAs, will provide more comfortable operating conditions for EMNEs to digest their prior CBMAs experience, which can further improve their post-acquisition performance.

Fourth, this thesis expands research on the role of EMNEs' other internationalization experiences under an accelerated internationalization strategy in their post-acquisition performance. By comparing the different foreign entry modes, this thesis posits that the EMNEs' post-acquisition performance will be benefit from their prior alliance-based foreign entry experience. Meanwhile, acquisition-based foreign entry experience has more contributions on EMNEs' post-acquisition performance than equity-joint venture-based foreign entry experience. Through this, EMNEs can avoid the risks of repeating the same mistakes. EMNEs will have more confidence when engaging in the duplicate procedure between

CBMAs.

Finally, this thesis contributes to organizational learning theory through the lens of political ties, as the framework states that the organization embedded operating environment will influence their degree of learning from prior experience (Argote, 2011). In this case, this thesis demonstrates that the degree of government ownership plays a vital role in influencing organizational learning from prior acquisition experience. By discussing the different ownership characteristics of EMNEs, this thesis supports that local government owned EMNEs present better boundary effects on the relationship between acquisition experience and performance. Comparing with privately and central government owned EMNEs, local government owned EMNEs take less responsibilities for national strategies, such as unemployment, and face relatively few political restrictions from internalizing prior acquisition experience and reforming managerial routines. Furthermore, local government owned EMNEs have more strategic autonomy in internationalization activities, which allows them to effectively integrate and digest their acquisition experience and thus achieve better subsequent acquisition performance.

1.4 Thesis structure

There are three empirical chapters discussing the role of learning from experience in EMNEs' post-acquisition performance. Based on the research background, EMNEs have become an important constituent part of the world economy. However, the rapid economic development associated with their accelerated internationalization strategies lead to the traditional understanding of learning through gradual internationalization to fail to explain the EMNEs' internationalization performance. The objective of the empirical

chapters is to investigate the different types of experience and relative factors that may influence EMNEs' learning outcomes reflecting on their subsequent CBMAs. This provides additional research rationality in arguing different perspectives and theoretical frameworks, which will help to advance the current understanding of learning from experience and determinants of EMNEs' post-acquisition performance.

Chapter 2 is the literature review and outlines various works relevant to EMNEs' post-acquisition performance research possibilities. This review is particularly important as EMNEs may lack the required internationalization experience and acquisition-based knowledge framework when acquiring target firms from developed countries. However, an increasing number of EMNEs are entering foreign markets through CBMAs, making it essential to clarify the determinants of their post-acquisition performance. This understanding will help explain this trend and its effects on developed countries as EMNEs rapidly increase their CBMA investments.

The extensive literature review of previous IB studies provides research insights for the following chapters, focusing on experience at both the firm-level and CEO-level. Furthermore, chapter 2 examines organizational learning literature to identify theoretical support for EMNEs' learning paradigm from their experience and its logical links with the following empirical chapters. This chapter also reviews literature about EMNEs' learning from different types of foreign entry experiences by distinguishing and comparing specific characteristics corresponding with their previous different foreign entry modes. This approach enhances understanding of different types of experience as a source of knowledge learning in the firm-level. Drawing on the literature review, chapter 2 identifies the role

of different types of experience in the CEO-level in previous literature. By summarizing these literatures and related theoretical frameworks, this thesis can define research gaps about experience from different perspectives and its influence on EMNEs' post-acquisition performance.

Chapter 3 demonstrates the research methodology. This chapter explains the rationality of using EMNEs in China as samples for investigating post-acquisition performance. It also involves the discussions the essential of using panel data in the following empirical chapters and the estimation method of panel data.

Chapter 4 focuses on CEO-level influence factors, highlighting the impact different types of experience from CEOs can have on EMNEs' post-acquisition performance. This chapter specifically discusses the CEO's prior international experience, industry-specific experience, and prior CEO experience in the context of the upper echelon theoretical framework. In addition, this chapter emphasises the importance of CEO tenure in influencing their prior experience transfer and the relationship of such experience and post-acquisition performance.

Chapter 5 investigates the concept of time compression diseconomies in the relationship between acquisition experience and EMNEs' post-acquisition performance. EMNEs, as newcomers to the foreign market, are lacking necessary foreign market operating experience to support them to digest their acquired experience. Meanwhile, acceleration internationalization strategy will restrict learning from prior experience, which will lead to an unsatisfactory performance of subsequent CBMAs. Given that CBMAs are risky and require to process complexity information, it is particularly important to efficiently absorb prior acquisition experience before the next CBMAs. In this case, this chapter discusses the role EMNEs'

other internationalization activities during the elapsed time between two CBMAs in supporting EMNEs to digest their prior acquisition experience.

Chapter 6 explores various types of internationalization experiences by investigating the different foreign entry modes of EMNEs. Drawing on the organizational learning theory, this chapter discusses different foreign entire modes associated with EMNEs' accelerated internationalization strategy. By distinguishing the different sources of experience from greenfield investment, joint venture-based, and acquisition-based foreign entry modes, this chapter identifies the important role of learning from the higher ownership foreign alliance modes, thus confirming the traditional understanding of experiential knowledge. Chapter 6 also discusses the moderating role of EMNEs ownership characteristics in influencing the relationship between experience and post-acquisition performance.

Chapter 7 summarizes the contributions and implications of this thesis. Additionally, this chapter also provides further research orientations regarding this research area.

Chapter 2 Literature review

2.1 Upper echelons theory and EMNEs' cross-border mergers and acquisitions

2.1.1 Upper echelons theory

Upper echelons theory states that organizational outcomes in term of strategy and performance can be predicted by managerial background characteristics (Hambrick & Mason, 1984). As a decision maker of an organization, the CEO integrates his or her cognitive base with an administrative situation to direct organizational strategic decision-making (Hambrick & Mason, 1984). Upper echelons theory proposes that the differences in strategic decisions are determined by the differences in the CEOs' experience, values, personality, and other human factors (Hambrick & Mason, 1984). Drawing on this perspective, prior research has examined the influence of a CEOs' characteristics on organizational strategy and performance (Hambrick, 2018).

Strategic choice is a result of the CEO's psychological and observable managerial characteristics (Hambrick & Mason, 1984). Behavioral theory argues that complex decisions are largely the result of behavioral factors (Cyert & March, 1963; March & Simon, 1958), and that the complexity of a decision is positively correlated with the applicability of behavioral theory (Hambrick & Mason, 1984). Behavioral-driven strategic choices reflect the CEO's idiosyncrasies or psychological characteristics, which involve their cognitive bases and values. The CEO's cognitive base is a reflection of their knowledge or assumptions about further events, their knowledge of alternatives and their knowledge of consequences attached to alternatives (Hambrick & Mason, 1984). Additionally,

the CEO's values indicate the principles for ordering consequences or alternative according to preference (Hambrick & Mason, 1984). Therefore, the basis of strategic choice is the combination of the CEO's values and their eventual perception of the situation. Because of the CEO's field of vision, their perceptions are limited, and the selected information is filtered by their cognitive base and values, their strategic choices are, to some extent, bounded by rationality (Hambrick & Mason, 1984).

Upper echelons theory highlights the influence of the CEO's observable managerial characteristics in strategic choices. Through this, organizational outcomes can be predicted by managerial characteristics (also known as background characteristics) and certain managerial characteristics are expected to be the result of previous organizational actions (Hambrick & Mason, 1984). From a research perspective, observable managerial characteristics are more reliable than psychological characteristics in exploring the relationship between organizational outcomes and upper echelons (Hambrick & Mason, 1984). Cognitive bases, values and perceptions of executives are not easy to measure. Furthermore, observable managerial characteristics are independent of the restrictions of psychological characteristics.

Upper echelons theory explains how organizational outcomes are impacted by a CEO's characteristics and experience (Neely et al., 2020). In other words, the success of a firm's performance can also be predicted by its CEO's background (Zhu & Chen, 2014). The CEO's demographic's characteristics directly shape their ability to seek and process information in the strategic decision-making process (Hsu, Chen & Cheng, 2013). These characteristics can include age, functional background and career experience.

Managerial age has been found to be negatively associated with

efficiency in integrating information in decision-making. Prior research has argued that older CEOs may be insufficiently passionate about operations management to continually grasp new ideas and learn new behaviours, due to physical and mental restrictions (Child, 1974). Additionally, some older CEOs are more committed to the organizational strategy under their current leadership style (Hambrick, Geletkanycz & Fredrickson, 1993) or are risk-averse, preferring to maintain their financial and career security. Therefore, such CEOs may be less likely to pursue risky strategies involving financial leverage, unrelated diversification and product innovation, and their firms may lose growth opportunities to those with young managers (Hambrick & Mason, 1984). Musteen, Barker and Baeten (2006) claim that longer tenure will enhance a CEOs' passive attitudes toward change. On the other hand, older CEOs have greater managerial experience as well as closer relationships with management teams. This can be helpful in gathering internal support in strategic decision-making (Wang, Waldman & Zhang, 2012). In this case, older CEOs are expected to have more confidence to facilitate more risk-taking behaviors (Simsek, 2007).

Functional background indicates experience from CEO's primary functional areas (Hambrick & Mason, 1984). This was highlighted during a study wherein a group of executives from different functional areas were presented with the same problem and asked to consider from a firm-wide perspective. They defined the problem primarily in terms of their own area's activities and goals (Dearborn & Simon, 1958). Specifically, "output-functions" in term of marketing, sales, product, research and development (R&D), that are responsible for monitoring and adjusting products and markets and searching new growth opportunities. Throughput functions

refers to production, process engineering and accounting works to improve the efficiency of conversion process (Hambrick & Mason, 1984). In turbulent, differentiable industries, the degree of top executive's experience in output-functions, including product innovation, related diversification and forward integration, is positively associated with growth and profitability. In stable industries, there will be a positive association between the degree of throughput-function experience and profitability (Hambrick & Mason, 1984).

Career experience can be regarded as the most important factor in influencing the type of actions taken by CEOs (Pol, 2002). Upper echelons research deals with this characteristic by discussing the length of service of CEOs or the top management team elected from either insiders or outsiders of the firm (Hambrick & Mason, 1984). Le and Kroll (2017) emphasize the importance of a CEO's career experience of strategic decision-making. These experiences form the CEO's knowledge base and is utilized in their subsequent operations. Furthermore, the different experiences of each CEO influence their knowledge base differently and, consequently, the CEO's behavior will correspondingly affect each business operation differently (Le & Kroll, 2017). CEOs brought in from the outside tend to make more structural, process and people change than internally promoted ones (Hambrick & Mason, 1984; Helmich & Brown, 1972).

Career experience contributes to the CEOs' cognitive base and influences their judgment in strategic decision-making. With regards to unprecedented events, a CEO may have a relatively limited perspective if their entire career was focused in one industry or organization. This can restrict their ability to address unpredicted problems, such as deregulation and radical technological shifts. In contrast, these CEOs with an in-depth understanding of a specific

industry can better apply their knowledge base under a relatively stable industry environment. Therefore, upper echelons theory indicates a positive relationship between years of inside service of a CEO in a stable environment and a firm's profitability and growth (Hambrick & Mason, 1984).

Overall, upper echelons theory demonstrates that strategic choices are influenced by the CEO's characteristics. Strategic choices are affected by the psychological and managerial characteristics of CEOs. Additionally, managerial characteristics are one of the essential aspects in measuring the CEO's cognitive base and values (Hamori & Koyuncu, 2014). The CEO's prior experience can be regarded as an important aspect in understanding their existing values and cognitive bases (Hamori & Koyuncu, 2014). Experience plays an important role in constructing a CEO's cognitive base as well as their decision-making (Hitt &Tyler, 1991). A CEO's prior careers experience can be regarded as an essential factor to influence their managerial characteristics and strategic choice in their current firm (Graf-Vlachy, Bundy & Hambrick, 2020). Experience can direct the CEO's field of vision, filter their perception of decision-making situations (Nielsen & Nielsen, 2011), and construct their information interpreting abilities, which will eventually influence their strategic choices (Hambrick & Mason, 1984). Upper echelons theory states that managerial background characteristics can be used to predict a company's organizational performance (Hambrick & Mason, 1984). The different characteristics of CEOs therefore affect the profitability of an organization.

2.1.1 Upper echelons theory in international business studies

Upper echelons theory is a popular theory in IB studies. The managerial characteristics of CEOs provide an insight into predicting the internationalization strategy and performance of multinationals, especially those of newcomers to the foreign market (Fu, Hou & Sanfilippo, 2017; Hsu, Chen & Cheng, 2013;).

Given the complexity of cross-border operations, a CEO's knowledge base crucial in informing their decision-making (Sambharya, 1996). Upper echelons theory holds that decision-making is more dependent on a CEO's psychological factors (cognitive base and values) when the external environment is more unpredictable (Hambrick & Mason, 1984). Shaw (1990) points out that the limitations of human intellectual capacities lead CEOs to prefer to employing their existing cognitive base to simplify the decision-making process. In addition, CEOs are often confronted by more information than they can fully comprehend (Hambrick & Mason, 1984). Thus, the more complex the decision, the more applicable are their cognitive bases and values.

The challenges of internationalization strategic decision-making involve scanning and processing highly complex information and adapting to the uncertainties of the operating environment (Nielsen & Nielsen, 2011). Herrmann and Datta (2005) argue that psychological factors are extremely important in upper echelons theory, and these factors are typically imputed from more observable managerial characteristics. Managerial characteristics not only help a CEO to choose a rational strategy, but also provide an insight into their cognitive base and values (Hambrick & Mason, 1984). Hitt and Tyler (1991) support the idea that the CEO's observable managerial characteristics can influence communication, socio-cognition,

information-processing and conflict management, especially in a complex process such as internationalization. Additionally, a CEO's background characteristics, especially experience, are reflective of their underlying psychological orientation and knowledge base (Datta & Rajagopalan, 1998; Kiesler & Sproull, 1982), and are linked to their strategic choices and performance (Herrmann & Datta, 2005).

Prior IB studies have investigated the role of the CEO's background characteristics in terms of their choice of foreign entry modes (Nielsen & Nielsen, 2011; Xie, 2014), location choices (Weng & Tang, 2020), and internationalization performance (Agnihotri & Bhattacharya, 2015; Hsu, Chen & Cheng, 2013). Finkelstein, Hambrick and Cannella (2009) propose that there are three main CEO background characteristics that can influence internationalization performance and strategic choices. Specifically, these characteristics involve the CEO's positional tenure, their level of formal education and their international experience. These observable managerial characteristics bring CEOs experience from different dimensions and are the essential components of their cognitive bases. Internationalization involves unfamiliar foreign cultures and institutional environments, as well as differences in management routines between the domestic and foreign market. Importantly, the higher the ownership of foreign entry modes, the greater the international operating risks (Niittymies & Pajunen, 2019).

Positional tenure has been viewed as an essential indicator of a CEO's ability to gather and process information, with longer tenures being associated with a decline in the amount of information gathered and processed (Miller, 1991). Herrmann and Datta (2005) argue that those CEOs who have spent a long period of time within

an organization are likely to possess a relatively limited knowledge base and have a restricted perspective when considering alternatives in decision-making. Over time, CEOs establish routine information sources, develop set habits, and rely on past experience to make decisions (Finkelstein, 1992). Given that internationalization is associated with extensive information-gathering and processing, CEOs with a longer positional tenure are less likely to engage in internationalization and have less enthusiasm for in actively seeking such diversification (Herrmann & Datta, 2005). Hsu, Chen and Cheng (2013) support the theory that longer positional tenure can cause CEOs to fall out of touch with external organizational environment, which will be detrimental to the firm's internationalization performance.

Xie (2014) argues that CEOs are risk-averse in the early stage of their tenure, whereas longer-tenure CEOs may prefer to employing high-risk internationalization strategies. In this case, greater positional tenure may encourage CEOs to pursue higher-commitment foreign entry modes, such as mergers and acquisitions, or wholly owned subsidiaries. Amason and Sapienza (1997) argue that longer tenure is associated with a CEO's greater sense of social cohesion, which can be regarded as an essential element in the implementation of internationalization strategies (Kirca et al., 2010). Longer tenure brings CEOs greater organizational familiarity, enabling them to better allocate resources and to effectively coordinate and manage in a complex and uncertain international operating environment (Hsu, Chen & Cheng, 2013), thereby enhancing their internationalization performance.

Becker (2009) proposes that formal educational level is an essential dimension in determining the CEO's knowledge and skills, as well as their cognitive base. These factors play a role in enhancing

productivity (Cooper, Gimeno-Gascon &Woo, 1994; Khanna, Jones & Boivie, 2013). Prior IB studies confirm the significance of a CEO's formal educational level in the internationalization strategic decision-making process. Higher education provides CEOs with greater cognitive complexity (Herrmann & Datta, 2002), which will enhance their ability to digest new ideas and process large volumes of complex information (Hsu, Chen &Cheng, 2013).

Highly educated CEOs can engage in a more in-depth analysis in decision-making, and are more equipped to process the complex information that corresponds to a firm's internationalization process, and thus improve internationalization performance (Hsu, Chen &Cheng, 2013). Furthermore, Agnihotri and Bhattacharya (2015) propose that CEOs with a higher educational level have superior situational judgment with regards to risk-taking. They possess a broader business perspective, and thus have less bias in processing conflicts in a foreign market environment. Highly educated CEOs are even more important for late international market participants, given that they need to find out more rational and creative internationalization solutions (Agnihotri & Bhattacharya, 2015). Conversely, when the level of the CEO's education is low, a firm will be limited in terms of accessing strategic change and processing strategy diversification (Batsakis & Theoharakis, 2021). This, in turn, may restrict the firm's ability to rapid absorb and integrate newly accessed resources when entering an unfamiliar foreign market.

Upper echelons theory proposes that decision-making depends on the CEO's psychological characteristics in term of cognitive bases and values when the external environment is complex and unpredictable (Hambrick & Mason, 1984). The CEO's cognitive base and values constitute the accumulation of their prior experiences in terms of observable managerial characteristics

(Herrmann & Datta, 2005). In addition, a CEO's managerial skills, as essential human capital (Bailey & Helfat, 2003; Castanias & Helfat, 2001; Hambrick & Mason, 1984), reflects their innate knowledge and abilities (Castanias & Helfat, 2001) and constructs the CEO's cognitive base. According to Fazey (2005), experience is an essential component of an individual's knowledge base. Therefore, the CEO's prior experience plays a vital role in internationalization decision-making (Chittoor, Aulakh & Ray, 2018; Sánchez Pulido, Moreno Gené & Gallizo Larraz, 2021), especially for newcomers to a foreign market.

International experience provides CEOs with an awareness of opportunities provided by foreign markets, and a management board with international experience are expected to undertake more internationalization activities (Pisani, Muller & Bogăţan, 2018). Additionally, an internationally experienced CEO can better understand foreign markets and their customers' needs during their foreign career (Schmid & Wurster, 2017). Therefore, CEOs with international experience have more confidence in terms of selecting a full-control foreign entry mode.

A high degree of international experience gives the CEO a global mindset and enhances their ability to process complex information (Hsu, Chen &Cheng, 2013), which will assist them in managing international operations more effectively (Daily, Certo & Dalton, 2000). Additionally, such experience will reduce the coordination costs in a firm's internationalization process, and enhance their ability to access foreign knowledge, thereby improving the company's internationalization performance (Hsu, Chen &Cheng, 2013). International experience has often been regarded as valuable resource that can help a firm to operate successfully across borders. Conversely, the CEO may not process

complex configurations during the internationalization process when their international experience is insufficient (Batsakis & Theoharakis, 2021). CEOs with limited international experience will not develop valuable skills and the necessary knowledge in the internationalization process (Hsu, Chen &Cheng, 2013).

2.1.2 CEO's prior experience and EMNEs' post-acquisition performance

The resource-based view argues that valuable resources can improve efficiency and effectiveness to enact strategies (Lepak & Snell, 1999). A CEO's prior experience can be considered a dynamic resource and a source of competitive advantage for the firm (Williams, 2013). The literature on experiential learning emphasizes learning from experience and highlights the importance of the role of an individual's prior experience in impacting a subject's ability to understand the external world (Elliot, Jamal & Cherian, 2018; Kolb, 2014). In this case, a CEO's managerial skills and their company's organizational outcomes can be predicted by their prior accumulated experience.

EMNEs, as newcomers to the foreign market, typically lack accumulated operating experience (Luo & Bu, 2017). CBMAs, as a popular internationalization strategy of EMNEs, also bring risks and challenges when performed in the context of a foreign market (Luo & Bu, 2017). Given the complexity of CBMAs, EMNEs need to gather and process more unfamiliar information to make rational strategic decisions. CEOs will play an essential role in determining the strategic choices and performance of EMNEs' internationalization (Fu, Hou & Sanfilippo, 2017). Le and Kroll (2017) argue that organizational decision-making is affected by the

CEO's identified knowledge gained through experiential learning. The different experiences of the CEO influence their knowledge base (Hambrick & Mason, 1984) and, consequently, CEOs' behavior will affect EMNEs' post-acquisition performance differently.

Given the various types of experiences a CEO may have had, multi-level analysis can be used to identify the relationship between the types of experience and strategic decision-making (Crossland et al., 2014). In addition, multi-level analysis can take into consideration the dimensions of the firm, the industry and country (Bamiatzi et al., 2015； Wang et al., 2012). The different types of the CEO's experience can be classified as firm-specific experience, industry-related experience and international experience. Regarding EMNEs' post-acquisition performance: experience can dominate a CEO's perception of the target, thereby influencing their decisions during post-acquisition integration.

CEOs gain firm-specific experience along with their positional tenure. Previous investigations in IB studies have highlighted the salient role of the CEO's positional tenure in addressing complex information during internationalization (Le & Kroll, 2017; Crossland et al., 2014). What is more, the CEO's length of tenure, along with their firm-specific experience, determines their understanding of the organization. These factors may influence the efficiency of their operational decision-making. Firm-specific experience bring the CEO experiential knowledge of their current firm. From the time of their appointment, the CEO absorbs deep, extensive knowledge and opinions regarding the management of their EMNE, until establishing a stable management style of their own (McClelland & Barker, 2011).

The CEO's firm-specific experiences can be regarded as an important form of knowledge in terms of subsequent strategic

choices (Hambrick & Mason, 1984). Experience and the knowledge base of the current company gives the CEO the confidence to make decisions in a more complex operating context (Le & Kroll, 2017). Importantly, firm-specific experience can enhance the CEOs combinative capabilities in allocating resources, which is essential for EMNEs. Given that the post-acquisition performance needs to allocate and integrate resources between the acquirer and target firm (Agarwal et al., 201), the degree of a CEO's firm-specific experience can enhance the efficiency of post-acquisition integration, and thus improve performance.

The determinant of EMNEs' post-acquisition performance highlights the important of the degree of technological knowledge base. This indicates whether EMNEs can effectively integrate strategic assets acquired from developed countries to sustain their competitive advantages. Considering the technology gaps between EMNEs and established multinationals from developed countries, relevant industry knowledge or technological capabilities both play an essential role in generating post-acquisition synergy gain. Prior research shows the importance of the role of the CEOs' related experience from acquisitions (Field & Mkrtchyan, 2017). Related experience constitutes the CEO's prior working experience – for example, if the CEO has experience of the acquired target industry (Hamori & Koyuncu, 2014). This improves the effectiveness of the internalization of the technology acquired in CBMAs, and effective of post-acquisition integration.

A CEOs' international experience can help EMNEs to predict uncertainties in CBMAs. Nielsen and Nielsen (2011) claim that international experience provides CEOs with valuable international market knowledge and network contacts, which will enhance their confidence in estimating risks and uncertainty during

internationalization (Batsakis & Theoharakis, 2021). Scholars highlight the uncertainties involved in the cultural and institutional distances between countries (Chakrabarti, Gupta-Mukherjee & Jayaraman, 2008; Keig, Brouthers & Marshall, 2019). A CEO with international experience of a specific foreign market is expected to understand the rules of the target country. More specifically, this experience will enhance the CEO's knowledge of local laws, regulations and culture, and reduce the asymmetry of such information, which is important for EMNEs to utilize the value of CBMAs. Moreover, this notion can encompass both working and educational experience (Georgakakis, Dauth & Ruigrok, 2016; Le & Kroll, 2017; Thakur-Wernz & Samant, 2017). In addition, international experience represents a unique opportunity to learn about and understand a foreign market. Meanwhile, experiential knowledge gleaned from such experience enhances the CEO's global horizons. In addition, such experience might help to construct a knowledge framework based on a specific cultural cluster, or a host-country's institutional characteristics, which will improve the effectiveness of the post-acquisition integration of EMNEs.

2.1.3 Summary

Upper echelons theory highlights the essential role of the CEO in the strategic choices of an organization (Hambrick & Mason, 1984). Additionally, the CEOs' psychological factors, in term of cognitive bases and values, can impact these choices. The CEO's psychological factors are important in decision-making when the organization needs to process more complex information (Hambrick & Mason, 1984). Given that EMNEs lack foreign operating experience, they will face challenges in terms of the cultural and

institutional differences in a foreign market (Chakrabarti, Gupta-Mukherjee & Jayaraman, 2008; Keig, Brouthers & Marshall, 2019). Additionally, this requires EMNEs to scan and process more complex information, as well as to undertake decision-making while integrating organizations with different managerial characteristics. Furthermore, upper echelons theory proposes that the CEO's cognitive bases and values can be predicted by their observable managerial characteristics, particularly their experience (Hambrick & Mason, 1984). Experience is an essential factor that has been widely applied to identify the strategic choices and performance of EMNEs in IB studies (Barroso, Villegas & Pérez-Calero, 2011; Maitland & Sammartino, 2015; Nielsen, 2010).

Given that EMNEs are later arrivals to the internationalization process (Robertson & Luiz, 2019; Ramamurti & Hillemann, 2017; Gaffney et al., 2014), the scholastic understanding of the role of the CEO's experience in EMNEs' post-acquisition performance is still incomplete. This is particularly the case when analyzing whether the CEO's positional tenure, in terms of firm-specific experience, can improve the post-acquisition performance of EMNEs. The arguments around the CEO's positional tenure on performance are contradictory (Herrmann & Datta, 2005; McClelland & Barker, 2011; Miller, 1991). The CEO's ability to handle complex information may decrease with tenure (Herrmann & Datta, 2005). Additionally, from the perspective of the diversity of experience, there are few studies which investigate the role of the CEOs' related experience and international experience in EMNEs' post-acquisition performance. Such experience is important for EMNEs, particularly those with limited foreign market operating experience.

Regarding the relationship between the CEOs' experience and post-acquisition performance, few studies investigate whether such

experience can efficiently transfer to the organization and improve performance directly, for instance, how the CEO's international experience help them to make decision for EMNEs? It is important to answer this question because organizations may not adapt to this experience or managerial routines directly but need time to absorb and integrate them. These research gaps will be further investigated in chapter 4.

2.2 Organizational learning theory and EMNEs' cross-border mergers and acquisitions

2.2.1 Organizational learning theory

Organizational learning has been interpreted as a change of organization's knowledge that occurs as a function of experience (Fiol & Lyles, 1985). Boulding, Cyert and March (1964) analyze the organizational efforts made to adapt to changes in the external environment in order to survive under an uncertain operating environment. Organizations are expected to change or modify their mental models, rules and knowledge in the organizational learning process (Chiva, Ghauri & Alegre, 2013). Organizational learning theory posits a learning and organizational development process by companies taking advantage of external opportunities and resolving existing organizational mistakes (Saadat & Saadat, 2016), as well as the requirements of their embedded operating environment. This process provides the organization with an effective mechanism to maintain competitive advantage (López, Peón & Ordás, 2005). Additionally, Dodgson (1993) highlights that the external operating environment uncertainties can stimulate the desires of organizational learning. Meanwhile, learning from uncertain operating environment develops an organization's ability to absorb and

coordinate its management capabilities (Chiva, Ghauri & Alegre, 2013). Therefore, the organization can identify and respond to an unpredictable environment quicker than other competitors through effectively organizational learning (Basten & Haamann, 2018).

It is particularly important to concern the role of experience in organizational learning. Crossan, Lane and White (1989) support the notion that organizational learning can be regarded as an organizational capability of maintaining or improving the organization performance through learning from its previous experiences. Importantly, organizational learning should be distinguished from individual learning (Fiol & Lyles, 1985). Although, Pedler, Boydell and Burgoyne (1989) argue that organizational learning can be regarded as similar to individual learning, although individuals are important to an organization, the concept of organizational learning should not be regarded as the cumulative of learning outcomes by its members (Popper & Lipshitz, 1998). Hedberg (1981) emphasizes that, even though organizational learning occurs through individuals, organizational learning is conceptually different from individual learning. To be specific, organizations do not have brains, but they do have cognitive systems and memories, such as the organization's world views and ideologies. By contrast, learning develops the personalities, personal habits and beliefs of individuals. The mobility of an organization's members or individuals will not change the preserved values, norms and certain behaviors of the organization itself (Hedberg, 1981). Wang and Ahmed (2003) argue that the organizational context and management system are more sophisticated than that of the individual, the former processes the interactions between organizations, the interaction between organizations and their embedded context, and the interactions between individuals and

organizations. Argote and Miron-Spektor (2011) point out that individual learning is necessary for organizational learning, although it is not sufficient for organizational learning.

To clarify the differences between organizational and individual learning, the organizational learning sub-process should be examined. Huber (1991) argues that the organizational learning sub-processes involve knowledge acquisition, knowledge dissemination and interpretation, and knowledge internalization as accessible memory. Such learning expands the organizational knowledge and cognitive base, and modifies organizational behaviors. Practically speaking, an organization learns from experience, external knowledge sources and through internal development. The knowledge also acquired at the individual level embeds in a transactive memory system, with others being able to access it. The process of organizational learning internalizes individual knowledge and stores in the organizational memory (Basten & Haamann, 2018). Additionally, the organization's acquired knowledge spreads among the organization's members, and this process can also be reversed, which is expected to create a shared understanding and co-ordination in decision-making. This knowledge learned by circulating within the organization will be stored in the organization's memory for further operating use (López, Peón & Ordás, 2005).

Argote and Miron-Spektor (2011) describe how organizational learning involves three main sub-processes in terms of knowledge creation, retention, and transfer. These sub-processes of organizational learning further highlight the function of experience and external information in creating organizational knowledge, the organizational absorptive capacity in knowledge retention and organizational management routines in knowledge transfer (Argote, 2011). Experience, as an essential source of organizational

knowledge, is one of the key determinants of an organization's success (Levitt & March, 1988). The different types of experience can influence organizational behaviours and strategic decision-making (Eisenhardt & Zbaracki, 1992). It is vital to clarify the organization's construction of experience to account for the organization's performance under a specific event.

To investigate the role of different types of experience, prior research has explored the experience-organizational learning relationship by taking a fine-grained approach and characterizing the experience of the organization from various dimensions (Argote，2011). To be specific, scholars find that organizations can either directly learn from their own accumulated experience (Dutton & Thomas, 1984) or indirectly learn from the experience of other units (Darr, Argote & Epple, 1995), in terms of knowledge transfer. Experience can be acquired from a novel task or a task that has been performed repeatedly in the past (Argote, 2011). Additionally, March, Sproull and Tamuz (1991) distinguish organizational learning from repeating the same tasks of low novelty exploitation learning and high novelty exploration learning from new tasks.

A unit of task experience can be a success or a failure. Both can provide the organization with valuable learning and experience-accumulating opportunities. Argote (2011) supports that a successful experience can be replicated with lower opportunity cost to a new task. The learning processes from successful experiences are inefficient because of the tendency of individuals to sample and replicate such experiences (Denrell & March, 2001). While, Anderson and Jennings (1980) indicate that a failed task experience is more effective than that of success, since failure experience stimulates deeper reflection and advances understandings more than a successful experience. For example, airlines learn from accidents,

since previous accident experiences reduce the costs of further similar events. Additionally, they can also learn from the accidents of other firms (Baum & Dahlin, 2007; Haunschild & Ni, 2000).

March (2010) argues that experience can be ambiguous or easily interpretable. Organizations may learn incorrect knowledge from a causally ambiguous experience. Additionally, experience can be geographically concentrated or geographically distributed (Cummings, 2004; Gibson & Gibbs, 2006). Specifically, geographically concentrated experience will facilitate information exchange and experience interpretation by sharing understanding (Argote, 2011). Meanwhile, geographically distributed experience brings the accompanying challenges of organizational learning (Cramton, 2001). On the other hand, it also brings opportunities to access new knowledge (Argote, 2011). The geographically dispersed organizational units have access to more knowledge than those are geographically concentrated (Ahuja & Katila, 2004)

Scholars also find the function of experience varies in its attained pace and timing. More specifically, experience can be acquired before a specific task through training (Carrillo & Gaimon, 2000; Pisano, 1994), or acquired during a task through learning by doing (Argote, 2011). Ellis and Davidi (2005) highlight that experience can be obtained after tasks through after-action reviews. The concept of time compression diseconomies describes the fundamental mechanism of diminishing returns when - everything else being equal - the pace of processes increases (Dierickx & Cool, 1989). Thereby, the faster that resources are developed, the higher will be the costs that a firm will incur (Knott, Bryce & Posen, 2003). Indeed, resource and capability absorption cannot be rushed (Jiang, Beamish & Makino, 2014).

Prior research also underscores the importance of task

experience heterogeneity. To be specific, experience is characterized as low heterogeneity when an organization performs similar tasks, whereas when an organization performs varied tasks, this constitutes low heterogeneity (Argote, 2011). Related tasks will enhance organizational learning by increasing members' proficiency, while comparable but unrelated tasks' experience can enhance organizational learning by improving members' knowledge of who was good at specific tasks (Littlepage, Robison, & Reddington, 1997). Zollo (2009) demonstrates that, in acquisitions, heterogeneous acquisition experience weakens the negative effects of prior successful acquisition experience on the performance of the focal acquisition. Heterogeneous experience plays a role in reducing the likelihood of superstitious learning, and it will provide organization with a deeper understanding of what contributed to successful task performance (Argote, 2011). Organizational learning and the knowledge creation process indicate the interaction between experience and the organizational context. Knowledge generated by learning will be embedded in the organizational operating context, and will gradually inform the organization's perceptions and culture.

In addition to sources of different experience, there are many other elements that can influence organizational learning. Ellström (2010) states that the main relevant issues to be considered in organizational learning include organizational culture, leadership, the degree of existing organizational knowledge and management characteristics. This implies the importance of the effect of the organization's embedded context on knowledge learning. Argote and Miron-Spektor (2011) distinguish between the organizational context as either an active context (i.e. members, tools and tasks) where learnings occurs, or a latent context (i.e. culture) which influences the active context (Weber & Camerer 2003). Specifically,

Argote and Miron-Spektor (2011) demonstrate that the latent context influences organizational learning by affecting the organization's tasks, which further affects the members' abilities (selection methods, training programs, performance feedback), motivations (rewards, feedback, job design and the organizational culture) and opportunities. A latent context where members share a superordinate identity (Kane, Argote & Levine, 2005) and trust each other (Levin & Cross 2004), has been found to enhance organizational learning. Zhao (2017) agrees that the organizational learning process is affected by the context of the organization's cultural history, as well as externalities such as social and economic factors, adding that the organizational learning process occurs when corporations from different networks or alliances respond to certain cultural, social and economic contexts.

The concept of organizational forgetting examines how an organization may lose their acquired knowledge and skills - also known as knowledge depreciation. In this case, organizations may not apply and transfer knowledge accurately into another tasks, which will harm subsequent task performance. Argote (2011) argues that organizational forgetting has important consequences for organizational performance, as an organization may fail to achieve the expected levels of productivity, which can lead to serious problems for the organization. However, King (2009) demonstrates that organizational learning is the purpose of knowledge management, and that the knowledge management process highlights that learning from accumulated knowledge is less significance than the process from continuously revises knowledge (Dixon, 1999). Organizations are expected to continuously identify, implement and institutionalize improvements and embed them in the organization's routines (King, 2009). Moreover, the concept of the

organizational learning cycle indicates that forgetting specific knowledge may enhance further learning, since it not only provides rooms to revise the embedded knowledge, but also room for new knowledge (de Holan & Phillips, 2004).

To summarize, organizational learning theory highlights the main components of learning. Philosophy illustrates the essential relationship between experience and knowledge (Argote, 2011; Levitt & March, 1988). Organizational knowledge can be traced back to different sources of experience, which provide the organization with a multiple learning approach. Additionally, organizational learning sub-processes show that the learning process includes knowledge acquisition, retention and transformation. This process is linked with the organization's capabilities, and organizational learning theory underscores the role of the organization's embedded context in learning. The latent context will affect learning through its impact on the organization's active components. Finally, an organization may forget its prior knowledge; although this can influence the organization's judgement of a specific task, it nevertheless provides more room for new knowledge acquisition and existing knowledge internalization, especially for those multinational enterprises who need to continually update their knowledge base.

2.2.1 Organizational learning theory in international business studies

IB studies highlight that gradually accumulating experience is an essential internationalization strategy, and that organizational learning is the key to helping newcomers survive in a foreign market (Thomas et al., 2007). Thus, the degree of foreign market knowledge

and operating experience is particularly important (Petersen, Pedersen & Lyles, 2008). Organizational learning theory provides a conceptual insight in IB studies, because the international operating context is more complex and competitive, meaning organizations need to process information faster and take advantage of valuable opportunities (Kiamehr, Hobday & Hamedi, 2015; Madhok & Keyhani, 2012). If they do not do this, firms will lose competitive advantage, and become passive in the international market. Organizational learning is one of effective approaches to help firms to achieve their internationalization blueprint. Learning from a foreign market is vital in the process of transferring knowledge to a home country firm. This process consists of repeated observations with feedback and fine-tuning (Lai, Chang & Chen 2010). In addition, evolutionary economics highlights the importance of firms improving their capabilities in an incremental process by fine-tuning their relevant day-to-day activities (Nelson, 2020).

The uncertainty faced in international expansion is reflected in the increasing importance of developing co-operative expertise to counteract these challenges. The Uppsala model supports this by emphasizing the gradual, incremental character of international expansion, focusing on the consideration of foreign market uncertainties when firms initially choose to enter nearby markets (Johnson & Vahlne, 1977; Forsgren, 2002). More specifically, this model identifies four main steps in a firm's internationalization: 1) exporting to nearby markets; 2) exporting through independent representatives; 3) the establishment of a foreign sales subsidiary and 4) foreign production and manufacturing (Johnson & Vahlne, 1977). As they initially enter a nearby geographical market, firms are able to learn and accumulate internationalization experience under a lower operating risk environment.

A gradual learning and internationalization strategy are recommended by many IB scholars (Casillas & Moreno-Menéndez, 2013; Chao, 2018; Johnson & Vahlne, 1977). Firms need to progressively improve the quality of their relationships with their potential targets through the gradual accumulation of trust (García-Canal et al., 2002). While firms tend to enter into foreign markets relatively quickly in order to obtain rapid access to external resources, or to adapt to a new competitive environment (García-Canal et al., 2002). Given the complexities involved in internationalization, this type of accelerated internationalization strategy is challenging for firms in terms of digesting their acquired strategic resources, and then applying them to their subsequent internationalization activities. The cumulative time spent on learning from prior internationalization activities is essential for transforming acquired experience into useful knowledge.

Vermeulen and Barkema (2002) support the view that firms' capacity to digest expansion is constrained due to time compression diseconomies. Consequently, some internationalization activities have fewer advantages than others. Additionally, the profitability of MNEs' international expansion is negatively influenced by their speed of internationalization, the distance of the geographical and product markets entered, and the irregularity of the expansion pattern (Vermeulen & Barkema, 2002). Every country has unique features, for instance their cultural and institutional context, local networks with suppliers and customers, and so forth (Lane, 1996). The complexities of international expansion mean that MNEs need to learn to operate in a variety of institutional and cultural contexts (Johanson &Vahlne, 1977). In addition, Vermeulen and Barkema (2002) argue that MNEs have to adapt their systems, processes and organizational structures to the international setting. Therefore,

MNEs need to continuously learn new knowledge and construct new organizational routines for any subsequent foreign expansion.

During the foreign expansion process, time compression diseconomies emerge because of MNEs' limited cognitive scope and bounded rationality, which implies an imperfect search and decision-making process (Vermeulen & Barkema, 2002). MNEs will have little time to evaluate their acquired experience and apply it to commercial ends (Cohen & Levinthal, 1994) under a rapid internationalization strategy (i.e. simultaneous alliances with several partners from foreign countries). The more foreign alliances that an MNE has over a period of time, the more likely it is that it will suffer from diseconomies of time compression (Vermeulen & Barkema, 2002). Additionally, given the pace of the internationalization process, a higher geographic scope implies that a firm needs to learn more about the uniqueness of such national settings. In this case, MNEs may need more time to absorb these country-based characteristics, especially when they only have limited international operational knowledge. Therefore, the volume of new experience that MNEs can absorb and put to commercial ends is constrained by time (Vermeulen & Barkema, 2002). Rapidly acquiring a large volume of internationalization experience will leave MNEs with inappropriate structural models, leading to an inability to transform experience into meaningful learning (Eisenhardt & Martin, 2000; Vermeulen & Barkema, 2002).

The concept of the learning curve describes the relationship between experience and learning efficiency; the more experience a company has of a specific market, the more efficient its learning will be. In addition, this theory has been used to explain the relationship between the previous experiences of internationalization and learning outcomes in IB research (Casillas & Moreno-Menéndez,

2013; Perkins, 2014). Nonaka and Takeuchi (1995) confirm that an effective way of learning about a specific organization is through accumulated experience, which then embeds knowledge in the organization.

Perkins (2014) argues that there are three types of foreign market experience which may affect the organizational learning curve. Specifically, these include skills-based capabilities, which refer to intangible assets such as technology transfer, brand strategy, management and decision-making style; such types of knowledge transfer can develop assets in the right combination to maximize the MNEs' value. The second type of experience is obtained from competitors and the MNEs' previous internationalization experience of entry into host countries, in which they can learn through the effect of the knowledge spill-over acquired in previous local ventures. The third stream of learning is driven by the host country's institutional environment. Here, the MNEs can gain a better understanding of the different institutions in the host country. MNEs can either learn from the local market, institutions, the environment or from the knowledge spill-over from participants in the host country's market. This accumulated knowledge may help MNEs to better deal with any cultural and institutional uncertainties arising from the specific host country. These experiences provide MNEs with firm, industry and country specific knowledge which will expand their cognitive and ability to deal with uncertainties in its subsequent internationalization activities.

EMNEs, when newcomers to foreign markets, are more likely to be strategic resource-deficient as compared to early-market participators from developed countries (Zhu et al., 2012; Mathews & Cho, 1999). Therefore, these newcomers to the foreign market may not only be motivated to catch up with early-market

participators by strategic asset-seeking, but also to learn and accumulate internationalization experience. Mathew (2002) claims that newcomers to a foreign market may overcome their competitive disadvantages through resource leverage and learning after linking with a foreign market, and this argument is supported by a resource-based perspective. Furthermore, the linkage, leverage and learning framework (LLL framework) is designed to account for EMNEs' internationalization. Additionally, the LLL framework highlights the importance of learning, rather than the reallocation of resources from an international market. Thus, the LLL framework suggests that EMNEs will initially seek linkage with their target firms and focus on any external advantages that they could acquire from their target enterprise. This is followed by leverage; in this process, the EMNEs may seek accessible resources by imitability, transferability and substitutability. Following this, the learning process involves the transfer of knowledge and resources into the home country's organization in an effective manner (Mathew, 2006).

This is particularly important, given that previous IB studies of organizational learning recommend a low risk and gradual internationalization strategy. Organizational learning from internationalization experience is a finely-tuned progress that requires EMNEs to absorb and internalize such experience. Additionally, organizational learning is not simply the accumulation of internationalization experience; the learning process requires that the organization understands the acquired experience and transfers such experience into knowledge. Given that the cultural, institutional and operating contexts are different between MNEs, the "lower distance foreign market experience" is more likely to be used in organizational learning. Ring and Van de Ven (1992) demonstrate that the more frequently of transacts with a specific type of event,

the more efficient and reliable its knowledge stock is likely to become.

In reality, EMNEs link with foreign markets by pursuing an accelerated internationalization strategy through CBMAs (Jain et al., 2019; Robertson & Luiz, 2019). The LLL framework explains how EMNEs can compensate for "latecomer disadvantages" and the rational of organizational learning under their accelerated internationalization strategy. Given that EMNEs lack the necessary foreign market knowledge base, the diverse sources of knowledge bring EMNEs opportunities to practice "analogy learning". Thus, EMNEs can screen the practical foreign market knowledge by accelerated linking with large foreign partners. In this case, EMNEs can learn from the foreign market by screening and processing large volumes of information. Experience is an essential component of absorptive capacity (Eriksson & Chetty, 2003). By rapidly linking with partners from a developed market, EMNEs can select practical foreign market experience by "analogy learning". The degree of organizational learning determines EMNEs' subsequent internationalization performance. Therefore, it is vital to clarify the logic of EMNEs' organizational learning in order to understand their subsequent internationalization performance, especially when following a high-commitment foreign alliance.

2.2.2 Organizational learning and EMNEs' post-acquisition performance

As discussed previously, a number of CBMAs are predictable in the case of EMNEs' undergoing internationalization. It is necessary to highlight that MNEs from developed markets aim to exploit their resources to create value in the internationalization process (Hitt et

al., 2006), whereas EMNEs are more likely to explore strategic assets from developed markets to sustain their domestic competitive advantages and to overcome their latecomer disadvantages in the internationalization process (Jiang, Beamish & Makino, 2014). This indicates that experience in target selection and the digesting of acquired strategic assets are important for EMNEs. Meanwhile, learning from experience to accumulate experiential knowledge of internationalization is an important factor that determines EMNEs' post-acquisition performance.

Prior IB studies have highlighted the advantages of internationalization in determining internationalization performance. Dunning (1977) introduced the eclectic paradigm, also known as the ownership, location and internalization (OLI) framework. This framework assumes that the market is imperfect and, referring to the antecedents of MNEs' internationalization, it suggests that MNEs are motivated to invest in a foreign market when the following three advantages are achievable. Firstly, as regards "ownership advantages", this refers to the acquirer's ownership rights from the host county; by acquiring a target company in an overseas market, the acquirer can obtain brand awareness, trademarks and copyrights. "Location advantages" refers to cost efficiency benefits, which means that MNEs may benefit from the low cost of foreign raw materials, wages, taxes and tariffs, relative to their home country. "Internalization advantages" refers to the efficiency gains of the acquirer through internalizing a foreign market's intangible resources and avoiding the opportunity costs due to an imperfect market (Athreye & Kapur, 2009).

The OLI framework is based on an analysis of MNEs from developed countries; however, whilst it accounts for the

determinants behind MNEs' OFDI, the conditions of companies from emerging markets are different, so the OLI framework might not adequately account for EMNEs' internationalization performance (Gammeltoft, Barnard & Madhok, 2010; Zhong, Peng & Liu, 2013). Specifically, the OLI framework provides an insight into internationalization, and the company's performance is related to the advantages of internationalization. However, the motivations and internationalization strategies of EMNEs are different (Casson & Wadeson, 2018).

Compared with MNEs from developed countries, EMNEs face more restrictions in terms of technology, management routines and institutional environment (Zhong, Peng & Liu, 2013). In addition, a majority of EMNEs are from lower-regulation operating environments (Lopez-Vega & Lakemond, 2022), which means they will face more challenges when a higher ownership foreign alliance is desired. Cultural distance leads EMNEs to have a limited choice of foreign market locations, since EMNEs need more time to learn about the different cultural background, initially. This results in a low-cost efficiency for EMNEs to integrate acquired strategic assets from a foreign market. Additionally, the existence of less advanced science and technology results in a higher time cost of strategic assets and knowledge internalization for EMNEs.

From the perspective of CBMAs, higher ownership foreign entry modes require an appropriate institutional and cultural context between the home and host countries. Thereby, EMNEs face more challenges from the target´s differences in terms of cultural and institutional contexts. Such challenges lead EMNEs to experience difficulties in integrating with the target in order to close their technology gap with the foreign market. Importantly, the firm's post-

acquisition performance is determined by the degree of integration between EMNEs and their targets from developed countries (Aiello & Watkins, 2000; Rosenzweig, Haspeslagh & Jemison, 1993). This lack of necessary foreign market knowledge creates barriers for EMNEs in terms of learning from the foreign market and post-acquisition integration, resulting in ineffectively acquired strategic asset allocation and digestion.

As regards the organizational learning mechanism and EMNEs' post-acquisition performance, Mac and Evangelista (2017) emphasize that organizational learning is an important capability in improving EMNEs' performance and ensuring their survival in an international market. This capability can help them to better understand the host country's operating context, and to generate new knowledge regarding their investment in foreign markets (Jain et al., 2019). Milanov and Fernhaber (2014) state that prior internationalization experience is an essential component in subsequent strategic decision-making, and it can be used as a predictor of internationalization performance. Ipek (2019) emphasizes that the degree of foreign market knowledge is a barrier to newcomers to the foreign market, and lacking such necessary operating experience can lead to unsatisfactory performance. Organizational learning provides these newcomers with opportunities to develop their management mechanisms and to expand their knowledge base (Huysman, 2000; Michailova & Wilson, 2008). With the support of extensive foreign market knowledge, EMNEs can access ownership and location advantages, and effectively internalize acquired strategic assets, which will further enhance the EMNE's ability to digest acquired resources, thereby improving its subsequent post-acquisition performance.

Learning from accumulated experience is a gradual process. A

three-stage theory of international expansion (Contractor, Kundu & Hsu, 2002) illustrates that early internationalizers (stage one), suffer the negative impact, or threshold costs, of initial foreign growth. In addition, mature internationalizers (stage two), benefit from geographical diversification, involving risk diversification, global scale and scope, knowledge acquisition and transfer. The third stage refers to highly-internationalized MNEs. These internationalizers suffer from the risk that the incremental benefits are lower than the incremental costs of subsequent expansion (Contractor, Kumar & Kundu, 2007). EMNEs, as late international market participants, enter into a foreign market that is both unfamiliar and uncertain. Additionally, at this internationalization stage, the corresponding agency and learning costs are higher (Contractor, Kumar & Kundu, 2007; Hennart, 2001) from exploring, absorbing and transferring local knowledge, management skills, social structure and institutions, back home to other operations (Doz, Santos & Williamson, 2001). In this case, EMNEs will experience unsatisfactory internationalization, CBMAs and performance during this stage (Torres de Oliveira & Rottig, 2018), until they have spent sufficient time absorbing the acquired knowledge and developing necessary capabilities (i.e. learning, and research and development).

CBMAs may not create value directly; the value creation process occurs when the MNEs have transferred their acquired knowledge to strategic capabilities (Aybar & Ficici, 2009; Haspeslagh & Jemison, 1991; Li, Li, & Wang, 2016). Absorptive capacity is key to linking experience and organizational learning outcomes in EMNEs' post-acquisition performance (Ibeh & Makhmadshoev, 2018). Absorptive capacity can be defined as a firm's ability to understand, assimilate and apply the obtained value of new external information to their subsequent operating activities

(Cohen & Levinthal, 1990). The internationalization process of EMNEs may be based upon learning and knowledge transfer from an international market, and the learning outcomes will eventually be used in their subsequent commercial activities. Here, the efficiency of this learning and experiential knowledge transfer will affect EMNEs' post-acquisition performance. Aquino and Castro (2017) claim that the efficiency of knowledge transfer can be measured by the degree of knowledge internalization, which is the process in which an organization uses its internal knowledge to combine with externally-acquired knowledge, which it then applies to its subsequent operations. In addition, knowledge internalization is determined by EMNEs' disseminative and absorptive capacities (Ibeh & Makhmadshoev, 2018). Additionally, absorptive capacity develops over time, is path-dependent and builds on an EMNE's existing knowledge base (Zheng et al., 2016).

Kale, Aknar and Başar (2019) state that absorptive capacity can be regarded as an organization's capability to identify and acquire external knowledge. Previous research has identified absorptive capacity as a three-dimensional concept. More specifically, this involves firms acquiring external information, and transforming and exploiting knowledge into creative, dynamic organizational capabilities (Kale, Aknar, & Başar, 2019). Furthermore, scholars also highlight the importance of a company applying these capabilities to commercial situations (Flatten, Greve & Brettel, 2011; Zahra & George, 2002). Kostopoulos et al. (2011) claim that absorptive capacity will enhance the positive effects of acquired experience on performance. The literature on dynamic capabilities states that a firm requires a combination of external sources of knowledge and internal development in order for them to thrive over time (Capron & Mitchell, 2009). Thus, those EMNEs with a high

absorptive capacity will be able to integrate acquired resources that complement their current development gap.

EMNEs will have various learning and integrating outcomes from their focal acquisition, depending on the extent of their absorptive capacity. Some authors have argued that absorptive capacity comprises combinative capabilities, prior related knowledge and effectiveness of strategy execution (Deng, 2010; Lane & Lubatkin, 1998; Lane, Salk and Lyles, 2001; Zahra & George, 2002). Combinative capabilities can help EMNEs to synthesize and acquire new knowledge, while also exploring new applications from the acquired resources (Zollo & Singh, 2004). Furthermore, coordination capabilities and socialization mechanisms are two essential factors that comprise combinative capabilities, which have provided a specific way of dealing with different dimensions of absorptive capacity (Deng, 2010). From the perspective of CBMAs, coordination capabilities refer to the bringing together of different sources of expertise to support the potential absorptive capacity to acquire and assimilate external knowledge. Cross-cultural skills and a high density of linkage or connectedness are examples of socialization mechanisms that can function as governance mechanisms and facilitate information exchange (Stahl & Voigt, 2008). Additionally, socialization mechanisms can influence absorptive capacity through established standards, contributing to communication and knowledge transfer under unspecified contingencies (Kogut & Zander, 1992). These combinative capabilities are key to helping EMNEs to integrate acquired knowledge and enhance post-acquisition performance.

Previous internationalization experience may also enhance an EMNE's absorptive capacity i.e. when it absorbs knowledge from a foreign market and creates new, applicable knowledge. The above

line of argument implies that serial acquisitions can have a particularly positive effect on post-acquisition performance. In addition, Cohen and Levinthal (1990) describe absorptive capacity as the ability to evaluate and utilize outside knowledge. This capacity increases incrementally as a function of the firm's previous experience and its learning processes (Barkema et al., 1997). In this case, such accumulated experience provides EMNEs with the background necessary to both recognize the value outside knowledge, and to implement methods to assist them in a better utilization of outside knowledge and apply it in their subsequent acquisitions.

Delios and Beamish (2001) argue that learning from prior experience, in this case MNEs' operating behaviour, can help MNEs to manage unpredictable conditions. Importantly, prior experience provides EMNEs with knowledge about different management characteristics, which will help them to make good decisions regarding target selection in subsequent acquisitions (Zhong, Peng & Liu, 2013). In addition, scholars propose that learning from prior internationalization experience can help EMNEs to recognize advanced international business standards and legitimacy (Popli & Ladkani, 2020; Yang, Su & Fam, 2012; Yiu, Lau & Bruton, 2007). Therefore, such experience can help EMNEs to reduce cost and risks through the experience of rigorous process improvements in subsequent acquisitions. Conversely, inexperienced EMNEs face more challenges and uncertainties in post-acquisition integration, which may harm their post-acquisition performance (Bebenroth & Hemmert, 2015; Liou & Rao-Nicholson 2017; Weber & Camerer, 2003). For example, EMNEs may misidentify the degree of complementarity, and thus pay higher premiums for their targets (Aybar & Ficici, 2009).

Buckley, Elia and Kafouros (2014) demonstrate that the value of EMNEs' prior internationalization experience is distinguished by the type of market entry and the investment location. Zahra and George (2002) claim that prior related experience contributes to EMNEs' absorptive capacity, as it helps them to understand the industry, products and customers, which are related to the knowledge held by the foreign targets, thus facilitating knowledge absorption and the development of new knowledge in ongoing businesses. Zheng et al. (2016) argue that acquired relevant knowledge and skills are essential for the successful acquisition of new strategic assets in the same asset domain. Ai and Tan (2017) highlight that research and development and industrial capabilities acquired from prior international business experience are crucial components in the success of post-acquisition integration.

The extent of EMNEs' prior related experience determines the magnitude of the acquisition effect on knowledge acquisition (Shimizu et al., 2004). For example, Lenovo established its own personal computer brand by learning from joint ventures with well-established industry giants such as Hewlett-Packard. Moreover, their industry-specific knowledge accumulation helped Lenovo to successfully acquire IBM's personal computer business (Deng, 2010). Prior related knowledge enhanced Lenovo's absorptive capacity in the acquisition of IBM and helped them achieve a better post-acquisition performance corresponding to efficient knowledge, technology and the transfer of management routines in the post-acquisition integration process.

Relevant experience is essential for EMNEs in order to better integrate with their target in any subsequent acquisition. Barkema and Drogendijk (2007) demonstrate that some overlap between an EMNE´s knowledge base and the knowledge required for operating

in post-acquisition integration is essential and can help EMNEs to interpret and assimilate strategic assets and apply them to commercial ends. Therefore, it is essential to consider the role of EMNEs' absorptive capacity as regards achieving post-acquisition synergy gain. Zheng et al. (2016) argue that EMNEs cannot take advantage of acquired strategic assets without possessing an adequate absorptive capacity.

The theoretical framework of organizational learning not only highlights the importance of learning from foreign market experience, but also the significance of using such experience to achieve better acquisition performance. EMNEs possessing practicable internationalization experience can be expected to have an effective absorptive capacity. EMNEs can process more complex external information, which will further improve their cognitive bases of foreign markets and their post-acquisition performance. Deng (2010) argues that EMNEs with a weak absorptive capacity may be unable to effectively identify, assimilate and successfully apply the benefits of acquired strategic assets. Conversely, EMNEs with a stronger absorptive capacity can internalize synergies to leverage the acquired strategic assets, and then enhance competitive advantage, which will create more value in post-acquisition integration and achieve a better post-acquisition performance. Prior relevant knowledge plays a significant role in reverse knowledge transfer from acquired firms to EMNEs by directly improving EMNEs' absorptive capacity (Ai & Tan, 2017; Zheng et al., 2016).

2.2.3 Summary

Organizational learning theory has been widely adopted in IB studies, as it provides strategic insights into internationalization and cross-

border cooperation. It is particularly important, given that organizational learning starts from experience. Therefore, EMNEs prior foreign alliance experience is the important source of complementing the knowledge gaps in a foreign market (Petersen, Pedersen & Lyles, 2008; Ghauri & Santangelo, 2012). The outcomes of organizational learning will help the newcomers to achieve a better internationalization performance. Learning from accumulated experience can help EMNEs to overcome the liability of foreignness and to avoid additional costs in CBMAs. From an organizational learning perspective, EMNEs' post-acquisition performance is restricted by their absorptive capacity (Ibeh & Makhmadshoev, 2018; Li & Fleury, 2019). Given that EMNEs are newcomers to foreign markets, they face the challenges of less experience and less advanced technology, which leads them to fail to integrate the acquired strategic assets to improve their competitive advantage. Therefore, EMNEs may find it difficult to address the disadvantages of being latecomers through organizational learning. Accumulating foreign market experience is the key to helping EMNEs to learn from their foreign partners (Meyer & Xin, 2017). In this case, EMNEs can better communicate and form alliances with subsequent foreign partners, thereby achieving a more effective integration and post-acquisition performance.

Organizational learning literature emphasizes the important role of experience in influencing organizational changes and subsequent task performance (Basten & Haamann, 2018; Chiva, Ghauri & Alegre, 2013; Cossan, Lane & White, 1999). Additionally, organizational learning theory highlights the different sub-processes of learning, which describe the process of transferring experience into organizational knowledge. Organizational learning is essential, especially when an organization faces more risks and uncertainties

in their subsequent strategic decision-making. Numerous studies have linked organizational learning with the organizational capability to adapt to the challenges corresponding with internationalization. The capabilities of organizational learning can be regarded as a necessary condition to achieving a successful internationalization strategy. Additionally, given the uncertainties and information asymmetry in the internationalization process, organizational learning theory brings useful insights for formulating an internationalization strategy. Drawing on organizational learning theory, scholars have discussed gradual and rapid internationalization strategies, and explored the role of organizational learning in internationalization performance.

There are few studies that have explored the performance aspect of EMNEs after their link with a foreign market (Zhong, Peng & Liu, 2013), particularly as regards high-commitment foreign entry modes. Given that an EMNE's internationalization strategy does not provide enough "space" for organizational learning from the foreign market, EMNEs may not effectively learn from their prior internationalization experience. An investigation into the link between organizational learning and EMNEs' post-acquisition performance is therefore essential. Drawing on organizational theory and IB literature, there are many research gaps in the topic of organizational learning and EMNEs' post-acquisition performance. As regards EMNEs' post-acquisition performance, there are knowledge gaps in terms of: whether acquisition experience is significant in EMNEs' post-acquisition performance; the role of different types of internationalization experience; what kind of factors may influence EMNEs' absorptive capabilities and therefore enhance post-acquisition performance and whether emerging markets' operating contexts can influence their organizational

learning from their foreign market experience and post-acquisition performance. Further details regarding these research gaps and investigations can be found in Chapters 5 and 6.

2.3 Determinants of the Post-acquisition performance of EMNEs

2.3.1 Post-acquisition integration and EMNEs' post-acquisition performance

CBMAs are a complex internationalization activity (Chowdhury & Maung, 2018), one which not only comprises due diligence and negotiation in the pre-acquisition process, but also involves integration in the post-acquisition process. The effectiveness of the post-acquisition integration is one of the important determinants of EMNEs' post-acquisition performance. Larsson (1990) demonstrates that there are no automatic acquisition performance effects, and that post-acquisition performance is mediated by the integration process. Some scholars argue that post-acquisition integration determines post-acquisition performance (Aiello & Watkins, 2000; Rosenzweig, Haspeslagh & Jemison, 1993). Post-acquisition integration deals with how synergies may be realized in a CBMA (Angwin & Meadows, 2015; Haspeslagh & Jemison,1991). Synergy implies that gains accrue to the acquiring firm, involving the transfer of technical skills, as well as improved operating efficiency based on economies of scale of scope (Harrison et al., 1991).

EMNEs, as late arrivals to the internationalization process, face more challenges in post-acquisition integration and achieving synergy. Haspeslagh and Jemison (1991) highlight two important dimensions in maintaining organizational fit to achieve post-acquisition synergy gain: strategic interdependence and

organizational autonomy. Specifically, the dimension of strategic interdependence highlights the importance of capability transfer and resource sharing in the integration of organizational structures, functional activity systems and cultures (Angwin & Meadows, 2015). The dimension of organizational autonomy demonstrates that the post-acquisition routines and processes can be undermined by a lack of post-acquisition autonomy (Puranam, Singh & Chaudhuri, 2009). It is particularly important to allow a level of organizational autonomy, especially when new and unfamiliar resources are involved in a CBMA (Puranam, Singh & Zollo, 2006; Ranft & Lord, 2002). EMNEs' knowledge and management styles may restrict the efficiency of the integration of resources and technology. Any differences between the firms' knowledge bases may constrain knowledge transfer in the post-acquisition process. Given the importance of organizational fit in post-acquisition integration, it is essential for EMNEs to develop their existing knowledge and skills to achieve better post-acquisition performance.

The differences in the design of EMNEs and their target firm in a CBMA may reduce the potential for the transfer of knowledge between them, since the knowledge acquired from one company might not be relevant to the other company if it has a different design (Argote & Miron-Spektor, 2011). IB studies highlight the importance of the degree of similarity between the acquirer and target in post-acquisition integration and performance (Popli et al., 2016). The similarity between the two events lies in the determinants of the skills, experience and efficiency of knowledge transfer. Finkelstein and Haleblian (2002) suggest that misapplied skills in a subsequent dissimilar acquisition will lead to a negative transfer effect on post-acquisition performance. Bertrand and Zitouna (2008) argue that acquisition similarity will facilitate strategic fit through

the enhanced diffusion of know-how, economies of scale and scope, production rationalization and lower managerial slack. Additionally, Nicholson and Salaber (2013) argue that the potential post-acquisition synergy is influenced by the similarity between the target and acquirer industries.

Cormier and Hagman (1987) demonstrate that transfer effects occur whenever an enterprise's existing knowledge, abilities and skills influence the learning performance of new tasks. Specifically, a positive transfer effect takes place when the experience acquired from a prior event facilitates the performance in a subsequent event, while a negative transfer effect occurs when the experience acquired from a prior event inhibits subsequent performance (Finkelstein & Haleblian, 2002). The transfer effect is dependent on the acquirer-to-target similarity, and their corresponding knowledge and skills (Finkelstein & Haleblian, 2002). For instance, when an individual trains at badminton and subsequently finds that this skill helps them to play tennis, this is instance of a positive transfer effect. Additionally, the transfer outcome of the firm's acquired experience and skills from one event is determined by the similarity between this and the subsequent event. Conversely, a negative transfer effect is when, for example, an individual trains to play badminton, and subsequently finds that this skill inhibits their ability to play golf.

Post-acquisition integration is not a simple exchange of resources; this process requires that resources be effectively allocated and absorbed, which is challenging for EMNEs. Post-acquisition synergy gain is the result of the efficient integration of two organizations (Angwin & Meadows, 2015). Prior research has identified post-acquisition integration as being an important component in long-term acquisition success (Lahovnik, 2011). This is because it not only reflects the suitability between the acquirer and

the target in a CBMA, but also reflects whether the integrated strategic assets can be put into operation subsequently to generate value. Some scholars argue that acquisitions cannot generate long-term value without successful post-acquisition integration (Rosenzweig, Haspeslagh & Jemison, 1993). Additionally, prior IB studies find that the effectiveness of post-acquisition integration depends upon the acquirers' R&D expenditure (Le, Park & Kroll, 2014), its board characteristics (Datta, Basuil & Agarwal, 2020), and alliance experiences (Cho & Arthurs, 2018). Given that CBMAs are a significant internationalization strategy, it is important for EMNEs to enrich their reliable capabilities in post-acquisition integration.

2.3.2 Resources-based view and EMNEs' post-acquisition performance

A resources-based view holds that resources are key to superior firm performance (Wernerfelt, 1984). In addition, the theory indicates that a firm can achieve sustained competitive advantage if the acquired resources are VRIO (valuable, rare, costly to imitate and organized to capture value) for the firm (Barney, 1995). In IB studies, a resources-based view provides suggestions regarding maintaining competitive advantage, which involves exploiting resources (both tangible and intangible) from a foreign market (Ray, Barney & Muhanna, 2003; Newbert, 2008). EMNEs are motivated to acquire strategic assets to complement latecomer disadvantages (Gaffney, Kedia & Clampit, 2013). CBMAs, as a high-commitment foreign alliance mode, will provide more VRIO resources for EMNEs. In addition, the effective integration of acquired resources can further improve EMNEs' post-acquisition performance.

CBMAs are driven by increasing market share power and

acquiring strategic assets (Deng & Yang, 2015; Kirca, Fernandez & Kundu, 2016; Nicholson & Salaber, 2013; Zheng et al., 2016), for instance, patent-protected technology, research and development capabilities, superior market skills and management know-how (Kothari, Kotabe & Murphy, 2013). This is particularly the case when gaining an opportunity to overcome trade barriers in terms of special government regulations regarding market entry barriers for other firms (Boateng, Qian & Tianle, 2008; Errunza & Senbet, 1981). Moreover, CBMAs allow EMNEs to access local marketing channels, i.e. clients and suppliers' networks, to provide a lucrative market for their current goods and services (Boateng, Qian & Tianle, 2008). EMNEs can obtain tangible and intangible resources (Shimizu et al., 2004) from foreign markets. Additionally, EMNEs will obtain different sources of value gains via the economies of scale and scope, and by exploiting firm-specific advantages involved in post-acquisition synergy (Zhang et al., 2021). Additionally, the resources-based view emphasizes the importance of a firm capturing value from acquired resources; a sustained competitive advantage is achieved when the firm is capable of exploiting valuable, rare and imitable resources. Given that EMNEs are newcomers to the foreign market, the valuable experience of its foreign partners in terms of managerial skills and routines is vital in assisting them to digest their acquired resources.

The resources-based view proposes that a firm's sustainable competitive advantage is achieved using heterogeneous and immobile resources (Barney, 1995). Given that the higher the commitment of foreign alliance, the more probability of valuable and tacit knowledge that can be acquired, CBMAs are likely to provide EMNEs with VRIO resources. The resources-based view emphasizes that EMNEs' post-acquisition performance benefits

from acquired tangible assets in terms of technology, local marketing channels and supplier networks etc. The effective absorption and integration of these tangible resources can improve EMNEs' subsequent acquisition performance. Meanwhile, this process highlights the important role of intangible resources in terms of the experience gained from acquired or alliance targets. Experience includes different dimensions in terms of operating experience and relevant acquisition experience. Such experience will play a role in the knowledge and skills transfer between acquisitions, which will enhance the firm's absorption and allocation of resources, and improve subsequent acquisition performance.

2.3.3 Institution-based view and EMNEs' post-acquisition performance

An institution-based view deals with the dynamic interaction between institutions and organizations and gives strategic choices as the outcome of such an interaction (Peng & Luo, 2000). Emerging market countries′ institutions differ significantly from those of developed countries (Peng, Wang & Jiang, 2008). In IB studies, it is increasingly recognized that formal and informal institutions, often referred to as the "rules of the game" (North, 1990, p.66), significantly shape the strategies and performance of EMNEs (Peng, Wang & Jiang, 2008). Post-acquisition performance is closely related with strategic choices (Shanley & Correa, 1992). Given the influence of institutional frameworks on firm behaviour, any strategic choice of a firm is influenced by the formal and informal constraints of a particular institutional framework (Peng, 2002).

Informal institutions, in terms of organizational culture, can be described as a shared social understanding, and a consequence of the

shared perspectives of members of the organization (Weber & Camerer, 2003). Shenkar (2001) has identified cultural distance as being critical to post-acquisition performance, when the acquirer and target develop close contact in post-acquisition integration. Additionally, the differences between the organizational cultures and management practices of the two companies may bring about potential sources of conflict, resulting in the under-utilization of resources and capabilities in integration. From the perspective of the home and host countries' cultural differences, the impact of power distance on the effectiveness of integration and, in turn, the acquirers' post-acquisition performance (Huang, Zhu & Brass,2016), is of importance. Therefore, an EMNE´s post-acquisition strategy may be less likely to benefit the combined firms.

On the other hand, Savović (2016) highlights the positive impact of cultural differences on post-acquisition performance. More specifically, knowledge structures can be broadened by intensive flows of knowledge between both companies, which will generate potential synergies and enhance post-acquisition performance. The impact of cultural differences on post-acquisition performance not only depends on organizational cultural differences, but also national cultural differences. National cultural differences refer to the extent to which the shared values in one country differ from those in another. National cultural differences will increase the negative outcomes of post-acquisition integration, particularly when the degree of post-acquisition integration is relatively high (Slangen, 2006). Reus and Lamont (2009) illustrate that cultural distance will have either a positive or negative impact on post-acquisition performance, because cultural distance will not only create costs in post-acquisition integration, but also offer learning opportunities. Additionally, Reus and Lamont (2009) emphasize the importance of

understanding and the ability to communicate in influencing post-acquisition integration and performance.

Formal institutions consist of norms, laws, the economy and regulators, and these constitute factors in the notion of institutional distance (Xu & Shenkar, 2002). The greater the institutional differences between the home and host countries, the more difficulties there will be in terms of external and internal legitimacy for these firms involved in post-acquisition integration (Bebenroth & Hemmert, 2015; Liou & Rao-Nicholson 2017). The impact of institutional distance between home and host countries is reflected in different managerial practices across borders (Bebenroth & Hemmert, 2015). The between-countries difference in managerial routines is likely to restrict efficiency in post-acquisition integration, due to stakeholders in these countries preferring to follow local managerial routines, resulting in the managerial distance negatively impacting post-acquisition performance (Bebenroth & Hemmert, 2015).

Institutional distance may not always represent a negative for EMNEs. Resources dependency theory (Pfeffer & Salancik, 1978) suggests that CBMAs are driven by the availability of natural resources in the host country, and the host country's government's effectiveness is essential to legally protecting EMNEs' long-term interests (Deng & Yang, 2015). Specifically, EMNEs tend to have more CBMAs in those host countries with strict regulatory mechanisms (Deng & Yang, 2015). The institutional distance between emerging market countries and developed countries will encourage EMNEs to form alliances and acquire targets from developed countries (Li & Oh, 2016). Thus, EMNEs can rely on the local regulatory mechanics and protect their strategic assets. From this perspective, institutional distance can improve long-term post-

acquisition performance to a certain extent.

Given that EMNEs operate in a developing economy's regulatory and institutional environment, the role of government is essential in influencing their decision-making, as well as their post-acquisition performance (Wu & Xie, 2010). The developing institutional context in emerging market economies contributes to the differences in hierarchical ranks of governments with whom EMNEs are formally connected (Wang et al., 2012) The variation of affiliation reflects different government objectives, which may influence EMNEs' strategic decision-making in CBMAs. Additionally, EMNEs with a greater degree of state-owned shares tend to operate under a greater degree of regulation from major shareholders, so their internationalization activities, such as CBMAs, must undergo the strict examination and approval of departments (Wu & Xie, 2010), meaning that higher-state ownership EMNEs tend to make fewer irrational acquisitions. In contrast, state capital-controlled EMNEs usually experience lower returns. More specifically, these acquirers take both economic and political responsibilities and face more institutional constraints, which results in an inflexibility of strategic change and higher risks for other independent investors (Tao et al., 2017). What is more, Zhang, Zhou and Ebbers (2011) demonstrate that acquirers controlled by state capital appear to be less successful, as they usually pay higher acquisition premiums than private acquirers (Cooke et al., 2018; Guo, Clougherty & Duso, 2016).

The institution-based view highlights the formal and informal institutional factors that can influence EMNEs' post-acquisition performance. In addition, EMNEs have a different cultural and institutional background from their target from developed markets. These factors will influence the effectiveness of post-acquisition

integration as well as performance. Additionally, EMNEs may form an alliance with a local or central government, which suggests that they will experience the influence of different degrees of institutions and regulations. Thus, an EMNE's ownership status will influence the institutional distance in post-acquisition performance.

2.3.4 Other determinants of EMNEs' post-acquisition performance

There are other determinants that cannot be overlooked. Firstly, different CBMA payment methods can influence EMNEs' post-acquisition performance (Yue et al., 2021). Specifically, asymmetry of information in a CBMA deal usually leads to the acquirer paying a higher premium (Nicholson & Salaber, 2013). In this case, the financing of a deal in cash tends to result in a positive, abnormal post-acquisition return; however, equity-financed CBMAs may generate negative abnormal returns because acquirers may lack knowledge of the target's true value (Moilanen, 2008; Yue et al., 2021). Additionally, scholars highlight the role of the status of the target in influencing post-acquisition performance; acquirers pay a high premium for a target public firm because the transaction price needs to satisfy the interests of a diverse group of shareholders (Yue et al., 2021). Meanwhile, privately-owned firms will have relatively little information available to the public (Nicholson & Salaber, 2013), which indicates a higher transactional cost resulting from asymmetry of information.

Secondly, the determinants of post-acquisition performance have been identified as firm-level factors. Acquirers with better pre-acquisition performance can deal with an unpredicted acquisition in an unharried manner. A better pre-acquisition performance can attract more financial and policy support, which will improve the

acquirer's ability to address problems and integration. In addition, scholars highlight the relationship between organizational age and post-acquisition performance. Specifically, young organizations may experience the liability of newness, on the one hand, whereas older organizations expect to engage in more types of changes, on the other hand. The advanced age of a company may inhibit innovation, changeability and reform in organizations (Fowler & Schmidt, 1989). Additionally, scholars underscore the importance of the relationship between the size of a target firm relative to an acquirer and post-acquisition performance. In particular, the larger an acquirer relative to the size of a target, the more managerial diseconomies there will be (Fowler & Schmidt, 1989). Nevertheless, acquiring a large firm implies the need for more effort in integration, which may strain the financial position of an acquirer.

Thirdly, the determinants of post-acquisition performance also highlight the concept of industry commonality. CBMAs bring acquirers with physical resources, external financial resources and knowledge base resources to support acquirers to achieve diversification. The utilization of these resource can be distinguished as related and unrelated diversification. Scholars argue that related diversification provides greater performance gain (Fowler & Schmidt, 1989), which includes the expansion required of industry-related resources. Unrelated diversification efforts will lead to lower rates of return.

Fourthly, control mechanisms can influence post-acquisition performance (Yue et al., 2021). Specifically, acquirers can carry out appropriate interventions in the strategic choice of the target to maintain the business goals and investment decisions of the acquired firm consistent with global strategic goal of the parent company, in order to maximize the interest of the integrated group (Larsson &

Lubatkin, 2001; Lin, 2014). Strengthening strategic control is conducive to achieving efficiency in post-acquisition integration and the utilization of resources of both parties, thereby reducing repeated costs (Chen, Chen & Zhong, 2017). Additionally, strengthening the target firm's operational control may be effective in reducing the opportunistic behaviours associated with agency costs (Yue et al., 2021). Conversely, operational intervention may lead to the loss of highly-talented employees of the integrated firm, which will generate a negative post-acquisition performance (Kiessling & Harvey, 2006).

Fifthly, post-acquisition performance can be influenced by agency cost in terms of the existing conflicts between shareholders and stakeholders. On the one hand, acquirers with substantial volumes of free cash flow before the focal acquisition tend to increase agency cost; for instance, shareholders may want to use the free cash flow for private benefit, rather than use it for a dividend pay out (Jensen, 1986), which will influence decision-making efficiency and harm the subsequent acquisition performance. On the other hand, free cash flow can reduce the operating risks of the acquirer (Aharon, Kroll & Riff, 2019), which will help to minimize the unpredictable risks corresponding to subsequent CBMAs. Nevertheless, Wu and Xie (2010) found no significant effect of free cash flow on post-acquisition performance.

Finally, post-acquisition performance is influenced by market reflection for the CBMA's announcement, such as a firm's internationalization ambitions. Specifically, the announcement of a CBMA can be regarded as a positive signal for the financial markets, which will lead to abnormal stock returns. Boateng, Qian and Tianle (2008) demonstrate the determinants of EMNEs' post-acquisition performance (abnormal return), which is impacted by the acquisition

advantages. EMNEs will benefit from the diversification that will include the tax and exchange rate advantages of differentials between countries (Harrison et al., 1991). Abnormal return implies the investors' reactions to announced CBMAs; shareholders or stakeholders are optimistic if they see growth potential when the company has opportunities to access strategic assets from developed countries (Boateng, Qian & Tianle,2008), which also indicates a positive post-acquisition performance. Additionally, Nicholson and Salaber (2013) argue that the rapid growth of EMNEs in recent years has given their shareholders confidence in their success when EMNEs seek to acquire new, overseas strategic assets. Thereby, the abnormal return is very high when a CBMA is initially announced.

2.3.4 Summary

EMNEs' internationalization has been very rapid and different from that of MNEs from developed economies (Ramamurti & Hillemann, 2017; Mathews & Zander, 2007). Nicholson and Salaber (2013) explain that the acceleration of globalization, accompanied by shorter product life-cycles and increasing competition, required EMNEs to react quickly and flexibly to catch up with other competitors. This reality encouraged EMNEs to select more targets from developed countries. Additionally, internationalization is a time-consuming, difficult and expensive process (Nicholson & Salaber, 2013), which is influenced by many determinants from several dimensions. CBMAs, as an acquiring-based foreign entry mode, represent an attractive option for EMNEs, given their internationalization requirements of strategic acquisitions and rapid linking with foreign markets. However, with higher-commitment foreign entry modes there are greater uncertainties and restrictions.

This reality has attracted research attention regarding EMNEs' post-acquisition performance.

The degree of post-acquisition synergy gain indicates the efficiency of resource allocation (Agarwal et al., 2012). Furthermore, it reflects the economic efficiency of the outcomes of post-acquisition integration, which is achieved by an effective integration between different management capabilities and values between acquirers and targets (Manne, 1965; Wu & Xie, 2010). The management efficiency of acquirers and targets is an important factor in determining post-acquisition performance. EMNEs develop from a relatively weak regulatory and institutional environment (Tang & Buckley, 2022), and this factor will restrict post-acquisition integration with their targets from developed countries. An efficient management system can complement the EMNEs' disadvantage of resource integration. Wu and Xie (2010) state that management efficiency, in terms of pre-acquisition performance, can influence EMNEs' post-acquisition performance. Specifically, a better pre-acquisition performance provides EMNEs with a greater safety margin to deal with the uncertainties of CBMAs. Additionally, it also reflects the ambitions of EMNEs in CMBAs.

EMNEs, as new international market participators, face challenges in terms of the home and host countries' institutional and cultural distance (Bebenroth & Hemmert, 2015; Huang, Zhu & Brass, 2016). Such differences bring potential risks for CBMAs, particularly in the post-acquisition integration process, thereby leading to unsatisfactory long-term post-acquisition performance. Scholars highlight the significant role of acquired intangible assets, for example management know-how, in supporting EMNEs to achieve better subsequent post-acquisition synergy (Buckley, Elia & Kafouros, 2014). Additionally, as regards the differences between

emerging markets and developed markets and the corresponding barriers for CBMAs, extensive research has highlighted the benefits of having affiliation experience with their potential targets, which will improve the chances of a successful CBMA with satisfactory post-acquisition synergy and performance (Cho & Arthurs, 2018; Popli, Ladkani & Gaur, 2017; Shi et al., 2021). Additionally, prior research has also investigated the role of EMNEs' absorptive capacity in helping them to learn and transfer their acquired experience into subsequent CBMAs (Barkema & Drogendijk, 2007; Zheng et al., 2016).

The literature on the determinants of EMNEs' post-acquisition performance highlights the influence of the reliability of resources and institutional characteristics. Prior studies on EMNEs' post-acquisition performance have identified the contributions of acquisition advantages (Boateng, Qian & Tianle,2008; Nicholson & Salaber, 2013; Shimizu et al., 2004; Zheng et al., 2016). Specifically, these studies demonstrate that CBMAs can potentially provide acquirers with strategic assets and increase the acquirer's market power, thereby attracting investors and market attention with positive post-acquisition performance. Furthermore, EMNEs' rapid internationalization strategy will increase investors' confidence in the success of CBMAs and will generate a positive abnormal return (Nicholson & Salaber, 2013). Numerous studies have paid attention to firm-level determinants from a financial perspective, for instance the acquirer's size, pre-acquisition performance, free cash flow, corporate governance and age etc (Cooke et al., 2018; Guo, Clougherty & Duso, 2016; Tao et al., 2017; Wu & Xie, 2010). Many of the research outcomes of short-term post-acquisition performance from a financial perspective have been widely considered as control variables in strategic management and international business studies

(Ai & Tan, 2017; Buckley, Elia & Kafouros, 2014; Yue et al., 2021).

Buckley, Elia and Kafouros (2014) point out that firms can learn from their acquired intangible assets, and the learning outcomes vary according to their prior foreign market entry mode and selected location. Therefore, previous different foreign entry modes will provide EMNEs with different strategic assets, and the OLI paradigm suggests that the firm can obtain ownership advantages with the various levels of ownership. Our understanding of the impact of learning from different types of foreign market entry modes on EMNEs' post-acquisition performance is incomplete. For instance, EMNEs can acquire different dimensions of intangible assets by accessing alliance-based or non-alliance-based foreign market entry modes. Additionally, the learning outcomes of alliance-based foreign market entry modes may vary depending on whether they are acquisitions or joint venture-based foreign market foreign entry modes. Moreover, if we take into account the uniqueness of EMNEs' institutional context and their relationship with their governments, this factor may affect the learning outcomes' impact on their post-acquisition performance. Therefore, the following section will discuss these potential research gaps associated with determining EMNEs' post-acquisition performance by reviewing relevant theoretical frameworks and literature.

2.4 Research gaps

There are several research gaps in prior research on EMNEs' post-acquisition performance. Yang and Ai (2021) argue that prior research on post-acquisition performance has generally focused on the short-term stock market reaction, meaning that there is an incomplete understanding of EMNEs' post-acquisition performance

over a more extended period of time. The investigation of EMNEs' longer-term post-acquisition performance is essential in order to observe whether experience and learning are important in the CBMAs of EMNEs. This thesis identifies the research gaps in the above relationship from different perspectives.

Chapter 4 investigates the research gaps between CEOs' prior experience and EMNEs' post-acquisition performance. Upper echelons theory highlights the role of the CEO's demographic characteristics in strategic decision-making. A CEO's prior experience can be regarded as a crucial component of their knowledge base and cognitive processes, and this factor will further impact their subsequent strategic decision-making. Upper echelons theory emphasizes the vital role of a CEO's prior experience in the firm's internationalization process. Upper echelons theory accounts for the problems associated with strategic choices and performance in internationalization (Elliot, Jamal & Cherian, 2018; Hambrick & Mason, 1984; Williams, 2013; Kolb, 2014). The degree of a CEO's experience can influence their ability to digest new knowledge and process complex information, and thus lead to varied levels of internationalization performance. The complexity of internationalization requires a CEO to make rapid, rational decisions by absorbing the large volumes of information commonly associated with the internationalization process.

Prior research has shown that CEOs with a higher educational level are expected to have better learning and analytical abilities, so these CEOs are likely to manage operating complexities and uncertainties more efficiently (Hambrick & Mason, 1984). Additionally, scholars argue that CEOs with prior international experience bring with them valuable skills and knowledge to help the firm to operate better in a foreign market. EMNEs need to ensure

that they have suitable knowledge management capabilities for knowledge identification, transfer and absorption (Zheng et al., 2016). Importantly, there are few studies investigating the relationship between a CEO's experience and EMNEs' post-acquisition performance. The effective post-acquisition integration is a test of a CEO's management capabilities, especially for CEOs of EMNEs.

Prior research has investigated the direct effect of a CEO's experience on a firm's internationalization performance, finding that the firm's internationalization strategy is mainly driven by the CEO's strategic decision-making. However, there are many other factors that can influence the firm's internationalization process, for instance foreign market strategic assets (Fernandez & Kundu, 2016; Nicholson & Salaber, 2013) and domestic internationalization policy support (Wang et al., 2020). Such aspects can be regarded as more important factors for late international market participators, and thus the CEO's management ability and experience play a supplemental role in the firm's internationalization process. In this case, a CEO's experience and management abilities may not directly account for a firm's internationalization performance. Importantly, EMNEs tend to purse a rapid internationalization strategy, and many of these CEOs lack international management experience. Therefore, a CEO's international experience and relevant management knowledge and capabilities will be less important for EMNEs' internationalization strategic decision-making. EMNEs, as late international market participators, have a different operating environment from that of foreign companies. Therefore, a CEO's experience cannot be ignored in the research on EMNEs' internationalization performance in terms of post-acquisition performance. However, we still have only a limited understanding

of whether international experience and the relevant management capabilities of CEOs can influence EMNEs' post-acquisition performance.

The analysis of a CEO's demographic characteristics examines the impact of their experience and management skills on the firm's internationalization progress. In this case, the CEO's relevant management skills are essential in the international management process. Considering the difference between the home and host countries, a CEO's experience of one country or a specific cultural cluster may not be transferable effectively to another country, meaning their international experience may be misapplied (Finkelstein & Haleblian, 2002). Additionally, CEOs from EMNEs may have only limited international experience, which will restrict the integration between their experience and the EMNEs' existing management routines. In this case, other relevant experience may bring valuable management skills for EMNEs' subsequent internationalization. However, prior research has not fully investigated how the CEO's other experiences influence a firm's internationalization performance.

Prior research highlights the important role of the CEO's positional tenure in subsequent strategic decision-making. Specifically, the CEO's positional tenure can shape their attitude to risk, and change the relationship between the CEO and other board members, which can enhance (Simsek, 2007; Wang, Waldman & Zhang, 2012) or restrict their subsequent strategic decision-making and the firm's operating performance. From this perspective, a CEO's prior knowledge and skills may also need time to integrate with the firm's existing management culture. Therefore, the CEO's experience and management skills may need more time to embed with the firm's existing management characteristics, which means a

CEO's management capabilities will play a role once they have been accepted by the firm's existing management culture. To further understand the role of a CEO's dimorphic characteristics in the EMNEs' post-acquisition performance, an investigation of the role of the CEO's positional tenure is essential.

Chapters 5 and 6 investigate the research gaps in the relationship between experience and EMNEs' post-acquisition performance at an organizational level. Organizational learning theory adopts a nuanced approach by segmenting the different characteristics of experience, which helps to identify the relevant problems when analyzing the function of experience in organizational learning (Birkinshaw, Bresman & Nobel, 2009; Jiang, Beamish & Makino, 2014). Although such acquired internationalization experience may prove challenging for EMNEs, some specific experiences may help EMNEs to achieve a better post-acquisition performance by addressing the issue of latecomer disadvantages. As discussed above, EMNEs may face challenges from technological and management differences between the home and host countries (Chen, Li & Fan, 2017; Ibeh & Makhmadshoev, 2018). Given the complexity of organizational learning, and the relevance of EMNEs' internationalization experience, it is essential to research EMNEs' subsequent acquisition performance by clarifying the role played by organizational learning.

Chapter 5 analyzes whether an EMNE's prior acquisition experience impacts its post-acquisition performance. Specifically, the organizational learning process examines the concept of "organizational forgetting", known as "knowledge depreciation", which may influence subsequent operating performance (Argote, 2011). However, the concept of time compression diseconomies argues that a short organizational learning process is inefficient, and

in turn may lead to a firm failing to digest the acquired experience and successfully achieve subsequent task performance (Dierickx & Cool, 1989). Research suggests that having more time enables firms to better digest their internationalization experience（Casillas & Moreno-Menéndez, 2013; Eriksson et al., 1997; Madhok, 1997）, therefore experience will contribute to the firm's subsequent acquisition performance. EMNEs, as late arrivals to the internationalization process, may find it hard to digest and internalize acquisition experience in a rushed learning period. In this case, the negative effect of time compression will be amplified in EMNEs' subsequent internationalization activities. Considering that number of EMNEs engaged in CBMAs, the investigation of whether time compression diseconomies matter in EMNEs' internationalization process is of great significance.

Another reason that may lead to EMNEs' failure to generate knowledge from their acquired experience is their insufficient absorptive capacity (Colman & Lunnan, 2010). The firm's absorptive capacity is an important condition in determining whether a firm can digest and internalize its acquired experiences. Research shows that firms can enhance their absorptive capacity by accumulating experience (Barkema et al., 1997). Organizational learning literature highlights that organizational learning is the aim of knowledge management. Organizations are required to continuously acquire new experiences and to put into practice their existing knowledge in order to develop better management routines that can address subsequent operating challenges (Nonaka & Takeuchi 1995). Therefore, EMNEs' other internationalization activities between acquisitions may also play a role in their subsequent acquisitions, since such activities may amplify EMNEs' existing internationalization knowledge base, and help them to better

adapt to the potential uncertainties associated with subsequent acquisitions. In this case, an investigation of these factors is essential to help to clarify how prior acquisition experience can influence EMNEs' post-acquisition performance.

Chapter 6 analyzes how EMNEs' prior related experience impacts its post-acquisition performance. The identification of different types of experience is essential to understanding the main research gap regarding the role of experience and learning outcomes, since experience is the fundamental source of organizational learning and knowledge creation. Organizational learning theory states that experience can be gained from the external environment (Argote, 2011). In this case, EMNEs' foreign entry modes can be seen as their essential source of experience to develop internationalization knowledge and build their knowledge base.

EMNEs may not only acquire different experience from their prior foreign entry strategies, but may also face different types of challenges in order to digest and transform such experience into knowledge and embed it into the organization's routines. Compared with low ownership foreign entry modes, the experience acquired from high ownership foreign entry modes combines experience with advanced or a high level of technical knowledge and skills. Similarly, higher distance experience will provide EMNEs with advanced management routines, rules and laws from a different cultural background. EMNEs may find this experience difficult and challenging to interpret and internalize. In reality, an EMNE's internationalization strategy and its prior internationalization activities suggest that it will no doubt continuously acquire more challenging experiences. Therefore, it is essential to discuss whether EMNEs can explore reliable experience from their different foreign entry modes and enhance their post-acquisition performance by

transforming such experience into organizational knowledge.

The theory of organizational learning suggests learning and knowledge creation is an interactive process between experience and the organizational context (Argote & Miron-Spektor, 2011; Ellström, 2010; Zhao, 2017). Because EMNEs are embedded in a developing institutional context, they may find it difficult to digest their CBMA experience acquired from a developed country. Additionally, EMNEs may be embedded with different levels of government. In this case, EMNEs can access different levels of support in terms of domestic resources, which will help them to digest and integrate with any acquired resources. Meanwhile, the responsibilities encountered at different government levels may drive EMNEs to adopt a local or central government's objectives (Wang et al., 2020). Therefore, EMNEs may find it hard to internalize and embed advanced management knowledge into their management system. EMNEs may fail to absorb their acquired high-level techniques, skills and management routines. Therefore, the investigation of how government ownership influences organizational learning is essential.

Chapter 3 Research methodology

3.1 Research setting

The empirical context of this thesis is appropriate for exploring the research questions about EMNEs in China for the following reasons:

Firstly, given that emerging economies are playing an increasingly important role in the world economy, EMNEs, as they are from emerging economies, can be expected to participate to a significant degree in international markets. EMNEs in China have been actively undertaking CBMAs over the past two decades; in 2012, almost 50 % of OFDI was in the form of CBMAs (Yang & Deng, 2015). In 2017, EMNEs from China participated in 431 CBMAs in 56 countries (Casanova & Miroux, 2019). As a result, EMNEs in China have recently been a primary focus of international business studies (Gölgeci et al., 2019; Jain et al., 2019; Tuschke, Sanders & Hernandez, 2013). This, in part, is because IB scholars have tended to view the conditions of emerging economies as being different to those of developed economies. Significantly, as new participants in the international market, EMNEs face numerous uncertainties that can accompany investment in unfamiliar markets. In addition, because of China's unique institutional context, cultural characteristics and logic in foreign direct investment (Ramamurti & Hillemann, 2017), it will undoubtedly receive a high degree of academic attention. Accordingly, EMNEs in China present a research site that can test theory to determine whether theories established in developed economies can also be applied to other settings.

Secondly, prior IB studies demonstrate that MNEs need to understand the "rules of the game" of the foreign market in order to achieve a satisfactory performance in their internationalization

(Kedia, Gaffney & Clampit, 2012; Kothari, Kotabe & Murphy, 2013). In addition, these arguments highlight the importance of a gradual learning and internationalization strategy, accompanied by the accumulation of foreign market knowledge. However, EMNEs still lack basic foreign market knowledge (Brouthers, O'Donnell & Hadjimarcou, 2005; Elango & Pattnaik, 2007; Wang et al., 2013). Consequently, as newcomers to foreign markets, EMNEs face numerous uncertainties that can accompany investment in unfamiliar markets. Given that EMNEs are beginning to occupy an increasingly significant position in the global economy, the investigation of EMNEs in terms of the above issues is essential.

Thirdly, the organizational learning literature argues that the degree of learning from internationalization experience is influenced by the firm's embedded operating context. Moreover, this argument suggests that MNEs can gain foreign market knowledge by accumulating low "physical distance experience". EMNEs also pursue CBMAs (Jain et al., 2019; Kedia, Gaffney & Clampit, 2012; Ramamurti & Hillemann, 2017; Satta, Parola & Persico, 2014), because there are restrictions on them learning from acquisition experience because of their limited foreign market knowledge base. Furthermore, and more importantly, their learning is influenced by the different operating contexts between EMNEs and their foreign partners. In this case, this sample allows us to investigate the operating factors that can influence the organizational learning of EMNEs.

Finally, this thesis chooses EMNEs in China as the research target not only because of the characteristics of their CBMA strategy, but also because of the availability of relevant CBMA data to test the research hypotheses. Significantly, these EMNEs have attracted considerable attention in other IB field research, for instance the

strategic motivations behind internationalization (Boateng, Qian & Tianle, 2008; Li et al., 2016; Li, Li & Shapiro, 2012; Wei, Liu & Liu, 2005). These studies provide examples of how to deal with research data about EMNEs in China. Therefore, this thesis on experience and EMNEs' post-acquisition is imperative.

3.2 Data and Methodology

3.2.1 Samples

This thesis explores the relationship between experience at the firm and CEO level, and EMNEs' post-acquisition performance. While the following empirical Chapters (four, five and six) discuss specific details of the sample and their suitability for the associated research questions, this section discusses the characteristics of the overall sample used in this thesis. The data collection process began with collecting data on a complete list of CBMA activities of CMNEs. This study collected CBMA events between 2006 and 2017; this sample period provides 434 completed CBMA deals of CMNEs, as shown in Table 3.1. This time period was selected to include a significant number of CBMAs that have taken place over the past decade. This sample is used to investigate the research questions in the following empirical chapters, because there are some missing performance data between 2006-2009, and it takes a smaller percentage of the original sample. Therefore, this thesis finally selected the event period of 2010-2017.

Table 3. 1 Deal classification by year of completion (original sample)

Year	Number of deals	Percentage of all connected deals
2006	3	0.69
2007	6	1.38
2008	14	3.23
2009	5	1.15
2010	10	2.30
2011	19	4.38
2012	15	3.46
2013	41	9.45
2014	40	9.45
2015	91	20.97
2016	82	18.89
2017	107	24.65
TOTAL	**434**	**100**

Table 3. 2 Description of sample industry classification

Industry	Chapter 4		Chapter 5		Chapter 6	
	Number of deals	Percentage of all connected deals	Number of deals	Percentage of all connected deals	Number of deals	Percentage of all connected deals
Agriculture, forestry, fisheries	-	-	2	0.66	2	0.65
Mineral industries	4	2.22	9	2.98	10	3.23
Construction industries	5	2.78	7	2.32	7	2.26
Manufacturing	143	79.44	233	77.15	235	75.81
Transportation, communication, utilities	4	2.22	10	3.31	13	4.19
Wholesale, trade	3	1.67	5	1.66	5	1.61
Retail trade	2	1.11	2	0.66	2	0.65
Finance, insurance and real estate	5	2.78	9	2.98	11	3.55
Service industries	14	7.78	25	8.28	25	8.06
TOTAL	**180**	**100**	**302**	**100**	**310**	**100**

Table 3.2 shows the sample industry classification. In this thesis, the industry is classified by using standard industrial classification (SIC) categories. This thesis mainly investigates the acquisition events of manufacturing industry, which constitute over 76% of the sample size of each empirical chapter. Theoretically, this industry can better put into practice internationalization and learning theories in emerging markets. Since this sample comprises resources and

technology firms (Shearmur & Doloreux, 2013), these companies face serious challenges in post-acquisition integration, which will further reflect the role of organizational learning and experience in EMNEs' post-acquisition performance.

This thesis confirmed the required sample observation period of post-acquisition performance. Zollo and Meier (2008) set the deal's completion date as year 0, and the increase of return on assets is collected from -1 to year 3. Buckley, Elia and Kafouros (2014) analyzed 79 deals between 2000 and 2007, using sales variation between t and t-1. This prior research has been helpful to this thesis in terms of designing the sample size and the observed period of post-acquisition performance of EMNEs. Following the prior studies on post-acquisition performance, the sample period is designed to cover at least 1 year before and 1 year after the focal acquisition of the listed CMNEs. The return on assets of each sample CMNE involves 11 years, from 2009 to 2020, which can effectively cover the performance observation period of at least 1 year before and 3 years after the current (focal) CBMA. Importantly, because of the restrictions of research questions and accessible data, the employed event and sample period are different between each empirical chapter. Specifically, due to the missing data of CEOs' demographic characteristics, Chapter 4 only observed 3 years after the current (focal) acquisition with a short event period (2010-2016), Chapter 5 features the pre-acquisition performance and 4 years after the current (focal) acquisition, and Chapter 6 applies the full sample. Table 3.3 presents the sample period of each empirical chapter respectively.

Table 3. 3 Description of sample

Year	Chapter 4		Chapter 5		Chapter 6	
	Number of deals	Percentage of all connected deals	Number of deals	Percentage of all connected deals	Number of deals	Percentage of all connected deals
2010	7	3.89	7	2.32	7	2.26
2011	18	10.00	19	6.29	19	6.13
2012	15	8.33	16	5.30	16	5.16
2013	8	4.44	10	3.31	10	3.23
2014	25	13.89	26	8.61	26	8.39
2015	48	26.67	55	18.21	56	18.06
2016	59	32.78	77	25.50	81	26.13
2017	-	-	92	30.46	95	30.65
TOTAL	**180**	**100**	**302**	**100**	**310**	**100**

This data was obtained using the Thomson ONE database, which provides comprehensive data in the field of business and management, and is widely used in the field of international business studies (Brockman, Rui & Zou, 2013; Du & Zhang, 2018; Erel, Liao & Weisbach, 2012; Jory & Ngo, 2014). The CBMA data was compiled using the following criteria: 1) the CBMA was completed; 2) the acquirer owned a majority of the percentage of shares of the target company after the transaction; 3) the home country of the acquirer is China; 4) the home country of the target is not China.

The Thomson ONE database provides information on worldwide CBMA deals, specifically featuring the deals' status, their value and other financial information. Furthermore, the Thomson ONE database also provides firm-level information of the acquirers and targets, including industry, location, name and public status. Based on these indicators, the original CBMAs sample was merged with other related databases. Specifically, the author also downloaded CBMA data from the WIND and Zephyr databases, which are comprehensive databases and feature CBMA activities and details of the deals. Thus, this thesis has been able to obtain accurate data by checking CBMA events from three different databases.

As previously discussed, the following empirical chapters explore the determinants of EMNEs' post-acquisition performance by investigating the role of experience from the perspectives of the organization and the CEO. As the main ideas of the thesis are associated with firm-level performance (i.e. post-acquisition performance), the data sources for the key variables that apply to all empirical chapters are firm age, size, leverage and tangible assets, which are collected from the Chinese Stock Market & Accounting Research (CSMAR) database. The data used in the performance analysis were collected from the CSMAR, which many scholars use as a database for China-specific studies (Du & Boateng, 2015; Huang et al., 2017; Kim et al., 2019; Sharma, Cheng & Leung, 2020; Schweizer, Walker & Zhang, 2019; Wu & Ang, 2020). In addition, this study downloaded the annual reports of our sample companies, which were then used to supplement our primary samples.

This thesis also uses other data sources to complement the existing database and to explore more research opportunities. Specifically, this thesis collected macroeconomic data from China's Statistical Yearbook (2010-2020), issued by The National Bureau of Statistics, to control for the annual macroeconomic effects of the estimation models. Furthermore, annual reports were also used to complement missing data from the CSMAR. Thus, the accuracy and completeness of data can be guaranteed in the following empirical chapters.

3.2.2 Measures

This section presents the measures of the dependent variable and the common control variables. Details regarding the independent and moderating variables, as well as the control variables specific to each

research topic, can be found in Chapters 4-6.

Dependent variable

Given that this thesis explores the role of learning from internationalization performance, each sample firm needed to be observed over a relatively long period. The sample size of this thesis is determined by the observation period of post-acquisition performance. It is extremely important to decide upon the measurement of post-acquisition performance, because it not only affects the direction of the research, but also determines the reliable sample size.

The measurement of post-acquisition performance involves two meaningful measurements in international business studies. The first is the financial measurement, which measures post-acquisition performance through calculating cumulative abnormal returns (Mehrotra & Sahay, 2018; Reus & Lamont, 2009). It usually employs a relative short term event study, for instance the 12 months following the event (Datta, Basuil & Agarwal, 2020; Popli, Ladkani & Gaur, 2017). In addition, this factor is related to the research question of shareholder value. Abnormal returns, although widely used in the acquisition literature of performance analysis, do not serve the purposes of this thesis. This is because this thesis investigates when and how experience matter in EMNEs' post-acquisition performance. Importantly, this thesis focuses on a long-term post-acquisition synergy gain, rather than the net present value of all the cash flows.

The accounting approaches are inclined to investigate the long-term operating performance after the focal acquisition. In addition, the accounting approaches include the analysis of the acquirer's return on assets and return on sales (Cho & Arthurs, 2018; King, et

al.,2004; Liou & Rao-Nicholson, 2017; Strobl, Bauer & Matzler, 2018;). Scholars highlight that return on assets has less sensitivity to bias due to changes in leverage caused by acquisitions (Meeks & Meeks, 1981). Post-acquisition performance is commonly calculated by dividing operating net income by total assets; operating net income captures the cashflows of the underlying business which is not affected by differences in capital structures, taxes and depreciation policy. In addition, return on assets can be explained as measuring the efficiency of the acquiring firm′s use of a given amount of assets, and a change in return on assets indicates an improvement in this efficiency (Golubov & Xiong, 2020). This measurement approach of post-acquisition performance is in line with the research objectives of this thesis.

Common Control variables

This thesis controlled for firm-level variables due to the heterogeneity between firms. These characteristics will influence post-acquisition performance in subsequent regression analysis. Specifically, this thesis controlled for the firm's size, age, leverage and tangible assets in order to further control for the effect of the individual characteristics on the regression results.

Firm size is measured as the logarithmic transformation of total assets (Batsakis et al., 2018; Liou and Rao-Nicholson, 2017). Chao (2018) argues that large firms are expected to have a better performance. Additionally, the firm size difference indicates that firms will have different degrees of agility, flexibility and ability to respond quickly to changes in the market. Small firms will have more flexibility and strategy autonomy to adjust their strategy when engaging in CBMAs (Bryson, Wood & Keeble, 1993; Carlsson, 1989; Ebben & Johnson, 2005). Compared to large firm, small firms

may have fewer stakeholders, and thus they do not need to invest time and experience in coordinating stakeholders when making acquisition decisions (Bøhren, Josefsen & Steen, 2012). By contrast, larger firms may have advantages of economies of scale, a wider range of resources and greater financial stability (Black, Noel & Wang, 1999; Sun & Ding, 2020). Thus, they have a better chance of meeting the requirements of post-acquisition integration, which will in turn facilitate post-acquisition performance. The different sizes of firms will undoubtedly influence the investigations in Chapters 4-6.

Firm age is measured as the logarithmic transformation of the number of years since the firm was established (Gaur & Kumar, 2009). Fowler and Schmidt (1989) indicate that organizational age is related to firm performance. Young and old organizations usually perform differently. For example, longer established firms have more operating and management experience. Such experience can help longer established firms to deal comfortably with the risks and uncertainties that arise from their subsequent internationalization activities (Sun & Ding, 2020). Additionally, longer established firms can better manage conflict (e.g. conflict between management and stakeholders) within the organization, thereby improving the efficiency of decision-making (Fortune & Mitchell, 2011; Sharfman et al., 1988). However, longer established firms are likely to have a more mature corporate culture and management system than younger firms, which can make post-acquisition more difficult. Accordingly, firm age is another important control variable in empirical investigations.

Firm leverage is measured as the ratio of total debt over total assets of the sampled listed firms (Paseda, 2016). Firm leverage can magnify the impact of changes in firm performance (Henry Kimathi, 2015). For example, high leverage can improve firm performance

when post-acquisition integration is going well. When the risk of post-acquisition integration or the risk of the overall CBMA process exceeds the firm's expectations, high leverage can lead to the risk of bankruptcy (Verwijmeren & Derwall, 2010). Therefore, the degree of firm leverage has been controlled in the following empirical analysis of this thesis.

Absorptive capacity is measured by the number of technical employees to the total number of employees, and R&D intensity is measured by a ratio of R&D intensity to sales (Batsakis et al., 2018; Popli, Ladkani & Gaur, 2017). These two control variables are important in the analyses of this thesis. Compared with established MNEs from developed markets, EMNEs aim to explore strategic assets from foreign markets through CBMAs (Buckley, Elia & Kafouros, 2014; Jiang, Beamish & Makino, 2014; Thakur-Wernz & Samant, 2017). The integration and assimilation of these strategic resources by EMNEs is an important determinant of their post-acquisition performance. Considering the technological gaps between EMNEs and MNEs (Ibeh & Makhmadshoev, 2018), the number of technical employees and the amount of R&D investment represent, to a certain extent, the technical level of the firm. Meanwhile, this factor also determines whether EMNEs can successfully integrate strategic assets to improve post-acquisition performance.

Regional openness is measured by the provincial-level total value of imports and exports divided by the country-level total value of imports and exports. Regional openness is generally seen as a positive factor for economic and development, as it allows firms to access a wider range of good, services and technologies, and it can help to encourage innovation and productivity (Pernia & Quising, 2003; Gambardella, Mariani & Torrisi, 2009). As previous studies

have found, firms located in an open region, or a region with high GDP, will accordingly benefit more in terms of human capital and political support (Gambardella, Mariani & Torrisi, 2009). As a result, a firm that is established in an open region is likely to perform better. Specifically, areas with high levels of openness tend to have more established and sophisticated capital markets, which can provide EMNEs with access to large pools of capital to finance their operations and growth. Furthermore, these regions are often characterized by high levels of economic and technological development, which can provide EMNEs with access to technologies, resources and capabilities that can help to enhance their competitiveness and performance. Additionally, regions characterized by a high degree of openness to the external world are considered to be among the most attractive locations for inward foreign direct investment; therefore, EMNEs located in regions that are more open are likely to possess certain foreign market knowledge. Accordingly, regional openness is controlled in the following empirical analysis.

Top management team size is measured by the number of board members (Talke, Salomo & Kock, 2011). The top management team plays a critical role in the strategic decision-making and management of the firm (Chen, Hsu & Huang, 2008; Talke, Salomo & Kock, 2011). In addition to the CEO, the top management team also consists of a chief financial officer, a chief operations officer and other top-level executives who play a key role in shaping the firm's strategic decision-making. Research has shown that there is a trade-off between top management team size and its effectiveness. On the one hand, a top management team can bring more diversity of perspectives, expertise and resources to the decision-making process, which can result in better outcomes (Talke, Salomo & Kock,

2011). On the other hand, a top management team can also lead to more complex decision-making processes, slower response times and potential conflicts between members. Therefore, the top management team size is controlled in the following analysis. The common control variables of the empirical chapters are described in Table 3.4.

Table 3. 4 Common variables and definitions

Variables	Explanation/definition
Dependent variable	
Return on assets	Operational net income divided by total assets The discrepancy between return on assets of acquirers three years after the acquisition relative to one year prior to the acquisitions
Control variables	
Firm size	Natural logarithm of total assets
Firm age	Natural logarithm of the number of years firm had been in existence
Firm leverage	Ratio of total debt to total assets
Tangible assets	Natural logarithm of total tangible assets
State ownership	Dummy variables 1 state ownership otherwise 0
Absorptive capacity	Number of technical employees to the total number of employees
R&D intensity	Ratio of R&D intensity to sales
Regional openness	Provincial-level total value of imports and exports / Country-level total value of imports and exports
Top management team size	Number of board members

3.2.3 Panel data

Given the criteria of data collection, this thesis is designed to use panel data in the following investigations. Panel data, known as longitudinal data, consist of a time series for each cross-sectional member in the data set (Wooldridge, 2016). For instance, the panel data may comprise the age, gender, education and employment history for a set of CEOs followed over a 10-year period. Additionally, the panel data can be collected as financial data and firm-level information about the same set of firms over several years. Baltagi (2005) defines panel data as the polling of observations on a cross-section of countries, firms etc. over several time periods.

Depending on the sample size, N, and the time period of the collected data, T, panel data can be distinguished as balanced and unbalanced panels (Gujarati & Porter, 2009). More specifically, balanced panel refers to each variable, in term of individuals and firms etc, having the same number of observations. However, if each variable in the panel data pattern has a different number of observations, this constitutes unbalanced panel data. It is essential to distinguish between the different econometric conceptualizations in the balanced and unbalanced panel data, as some estimations can only be employed in balanced data (Gujarati & Porter, 2009). In addition, given the difference between "N" and "T", panel data can be further distinguished as short and long panel, which may also influence the selection of the estimation methods. In a short panel, the number of "N", cross-sectional observations, is greater than the number of "T", the observation time period. Conversely, a long panel consists of more T than N. Additionally, the lagged dependent variable included in the independent variables is known as dynamic panel data.

Employing panel data in the estimation of hypotheses has several advantages. Gujarati and Porter (2009) describe the following advantages of using panel data. Firstly, since there is bound to be heterogeneity in the individual, firm and industry over time, panel data concerns the time effect in terms of the variables' heterogeneity over time. Secondly, panel data consists of the characteristics of cross-sectional and time series observations, which can provide more variability and informative data, less collinearity

among variables, and a greater degree of freedom with greater estimation efficiency. Thirdly, panel data is more appropriate to investigating the dynamics of change by exploring the repeated cross-section of observations, for instance labour mobility and job tenure. Fourthly, panel data can better measure and detect effects in more complex models that cannot simply be observed by either pure cross-section or time series data. Fifth, panel data can be used to explore more complicated behaviour models; for instance, panel data are better suited to handling the phenomena of economies of scale and technological change than pure cross-section and time series data. Finally, panel data can minimize the bias that might result from aggregating individuals or firms by making data available from a vast number of unities.

3.2.4 Estimation Method

The estimation method of panel data comprises several options. Gujarati and Porter (2009) argue that panel data can be estimated by pooled ordinary least squares (OLS), fixed effects and random effects models. Importantly, some individual heterogeneities are unobserved and unquantifiable, which may influence the estimation of the effect of experience on EMNEs' post-acquisition performance. For example, the CEO's personality and the organization's cultural characteristics imply heterogeneities of observations, also known as individual effects. Given that the sampled individual effect will influence the estimation, a fixed effects model is employed in the estimation in the following empirical chapters.

Pooled OLS refers to a "grand regression" by simply pooling all observations. The estimation of pooled OLS assumes that the regression of coefficients is the same for all the unities. Additionally, it assumes that the independent variables are uncorrelated with the error term, not stochastic and strictly exogenous; that is, not dependent on current, past and future values of the error term, and assumes that the error term is normally distributed (Gujarati & Porter, 2009). Given that panel data comprise the characteristics of cross-sectional and time series data, the short panel data, more N than T, display more characteristics of cross-sectional data and heteroscedasticity problems. In addition, long panel data, more T than N,

show more characteristics of time series data, and in this case the autocorrelation problems are significant in the sample. However, pooled OLS neglects the cross-sectional and time series nature of the panel data, and it camouflages heterogeneity (individuality) (Gujarati & Porter, 2009). In other words, the individuality of each observation is subsumed into the disturbance term, and the error term will be correlated with the regressors included in the model. Therefore, estimation results based on pooled OLS are usually biased.

Individuality is a random variable which is allowed to be correlated with the independent variables in the fixed effects model. Fixed effects estimation involves a fixed effects least square dummy variable (LSDV) and within-group models. The fixed effect LSDV mode is pooled OLS, involving a set of N-1 dummy variables that identify the individuals, and hence additional N-1 parameters. More specifically, fixed effects LSDV allows each cross-section unit to have its own dummy variable. In this case, the fixed effects LSDV model allows for heterogeneity among observations (Gujarati & Porter, 2009). The fixed effects within-group estimator expresses the values of the dependent and independent variables for each observation as deviations from their mean values (Gujarati & Porter, 2009). However, fixed effects within-group estimators have greater variances than pooled OLS regression results, which may lead to greater standard errors of the estimated coefficients (Gujarati & Porter, 2009). In the random effects model, individuality is a random variable which is uncorrelated with the independent variables (Gujarati & Porter, 2009). Specifically, the random effects model assumes that all of the observations share a common mean value of the intercept. Additionally, the individual differences in the intercept values of each observation are reflected in the error term.

Gujarati and Porter (2009) provide guidance on model selection between fixed and random effects models. Firstly, in a long panel, there is little difference in the values of the parameters estimated by fixed and random effects models. The selection of model will be based on computational convenience and the fixed-effects model may preferable. Secondly, the two estimation models differ significantly in a short panel, given that the error term is random in the random effects model and fixed in

the fixed effects model. In this case, the fixed effects model is appropriate if the observations in the short panel do not draw randomly from a large sample. Conversely, the random effects model is suitable when the observation in the short panel is drawn randomly. Thirdly, the fixed effects model is appropriate when the individual error component is correlated with one or more independent variables, in which case the random effects estimators are biased. Fourthly, the random effects model is more efficient when the assumptions underlying random effects models hold. Finally, the random effects model can be used to estimate the coefficients of time-invariant variables, as fixed effects models cannot estimate them directly. Thus, the random effects model is recommended if there are numerous time-invariant variables included in the panel data.

The following empirical tests applied a short panel, which comprise a larger "N" (number of observations) than "T" (time period). Importantly, the decision of an estimation model is determined by whether the individual effects are significant in the regression model. Since the panel data is comprised of a number of individual observations, the individual effects are usually significant. This factor determines that the fixed-effects model is reliable in this study. Additionally, there are numerous econometric tests that can be used to choose a suitable estimation model in a selected sample; for example, the Hanuman specification test has been widely used to decide whether to employ a random or fixed effects model (Ang, Benischke & Hooi, 2018; Banerjee, Prabhu & Chandy, 2015; Batsakis et al., 2018; Boateng et al., 2017; Golesorkhi et al., 2019). The Hanuman specification test investigates whether the individual-specific effects are significant in the regression model. The following empirical chapter tested the individual effect of each regression model and confirmed the practicability of the fixed-effects model in this thesis.

Chapter 4 CEOs' experience and EMNEs' post-acquisition performance: the role of CEO tenure

4.1 Introduction

The internationalization of EMNEs via CBMAs has attracted considerable attention in IB studies (Agarwal et al., 2012; Batsakis et al., 2018; Cull &Xu, 2005; Hasan, Ibrahim & Uddin, 2016). This is because EMNEs, as late arrivals to internationalization, aim to explore resources and strategic assets to maintain competitive advantages (Buckley, Elia & Kafouros, 2014; Thakur-Wernz & Samant, 2017), and their motivations of internationalization have been found to be different from established MNEs from developed countries (Aulakh, 2007). However, EMNEs face many challenges in achieving their goals of internationalization (Buckley et al., 2016). Compared to established MNEs from developed markets, EMNEs grow in an underdeveloped institutional environment (Chen, Li & Fan, 2017) and face resource and knowledge deficits when managing CBMAs (Lamin & Ramos, 2016; Peng, Wang, & Jiang, 2008; Ramamurti, 2012). These problems indicate the importance of the EMNEs' processing knowledge and experience in the management of the CBMA process (Buckley, Elia & Kafouros, 2014; Thakur-Wernz & Samant, 2017).

Although scholars have made important contributions by exploring the effect of experiential knowledge on EMNEs' post-acquisition performance (Buckley et al., 2016; Buckley, Elia & Kafouros, 2014; Contractor et al., 2007; Thakur-Wernz & Samant, 2017), there is still much left to understand. Research has highlighted the role of EMNEs' prior internationalization experience (Buckley, Elia & Kafouros, 2014; Thakur-Wernz & Samant, 2017), which is important because learning from internationalization experience helps EMNEs to reduce uncertainty by developing empirical knowledge (Casillas & Moreno-Menéndez, 2013). However, given the practical difficulties of implementing CBMAs, and their status as latecomers to the internationalization process, many EMNEs may not have enough experience to be effectively transformed into valuable experiential knowledge. Importantly, research has shown that firms tend to make generalization errors when accumulating experience in their early

acquisitions, suggesting that more experience is required to improve decision-making in CBMAs (Finkelstein & Haleblian, 2002; Haleblian & Finkelstein,1999). Therefore, predicting the post-acquisition performance of an EMNE requires consideration of the role of the experience of key decision-makers within the firm.

To further this understanding, this chapter highlights the important role of the CEO, and uses upper echelons theory to examine the impact of different types and levels of the CEO's prior experience on CBMA decision-making and post-acquisition performance. Upper echelons theory suggests that a firm's decision-making is strongly influenced by the values and experience of its top managers (Cyert & March, 1963; Hambrick & Mason, 1984). Additionally, the theory suggests that the influence of personal experience on strategic decisions will increase when the strategic situation or external environment of the firm features more complex and ambiguous information (Hambrick & Mason, 1984). Given the challenges that CBMAs pose for EMNEs in dealing with uncertainty and complex information, it is important to develop sound coping strategies. In this case, the CEO's prior experience is particularly important in CBMAs because the CEO is the information processor (Hermann & Datta, 2002). Clarifying the CEO's experience is also important because the CEO is the key decision-maker in the firm, and is likely to be heavily involved due to the impact of the CBMA on his or her reputation and compensation (Hsu et al., 2013).

Drawing upon the upper echelons theory and IB literature (Hsu et al., 2013), this chapter focuses on the four main types of experience that CEOs may possess that could influence the post-acquisition performance of EMNEs: (i) prior international experience, (ii) prior experience in the industry of the target firm, (iii) prior CEO positional experience and (iv) CEO positional tenure at the focal firm. Furthermore, this chapter underscores the key role of the CEO's positional tenure in positively moderating the relationship between the CEO's prior experiences and post-acquisition performance. This chapter emphasizes the extent to which the CEO's experiences influence post-acquisition performance and advances prior research on EMNEs' internationalization and performance in two main ways.

This research makes the following contributions. Firstly, it contributes to the study of the relationship between CEO experience and internationalization. Prior research has shown that a CEO's experience affects the internationalize decision and the extent of a firm's internationalization (Oesterle, Elosge & Elosge, 2016; Hou, Li & Priem, 2013; Herrmann & Datta, 2005), whereas the understanding of how a CEO's prior experience affects the internationalization performance of EMNEs in terms of post-acquisition performance is ambiguous. Relevant research is essential because CEO experience is considered an important driver of a firm's internationalization (Nielsen & Nielsen, 2011; Datta, Liang & Musteen, 2009), as it also plays a role in influencing internationalization performance. This chapter fills this research gap, highlighting that a CEO's diverse experience can help them deal with the complex information and situations associated with CBMAs, thereby improving the post-acquisition performance of EMNEs. By exploring the impact of a CEO's past experience on EMNE's post-acquisition performance, this chapter extends the understanding of factors influencing EMNE's post-acquisition performance (Buckley, Elia & Kafouros, 2014; Contractor et al., 2007), and extends research on the relationship between CEO experience and internationalization.

Secondly, this chapter highlights that CEO tenure is an important determinant of post-acquisition performance. Prior research in developed countries illustrates a negative effect between longer CEO positional tenure and performance. This is because although longer CEO tenure fosters more firm-specific experience, these CEOs may become tired of changing existing management routines (Miller, 1991), and learning from external changes, which will narrow information channels and reduce enthusiasm for dealing with strategic situations (Hambrick & Fukutomi, 1991). However, this chapter shows that this may not be the case in the context of CBMAs. This is because CEOs from EMNEs are new to the internationalization process, and will be motivated to learn and use their experiential knowledge to search for key information to successfully manage the processes associated with CBMAs. Hambrick and Fukutomi (1991) argue that a CEO can remain open-minded if their income and wealth are linked with the

firm's performance. Clearly, this is likely to be the case with CEOs from EMNEs when conducting CBMAs. Additionally, according to Miller (1991), the boundary effect of learning may slow rapidly for those CEOs from developed countries, because the easiest opportunities to distill knowledge are exhausted first, and CEOs limit their access to information and have less interest in the task. The strategic decision-making of EMNEs in relation to CBMAs is relatively new (Hsu et al., 2013), and CEOs in their early stages of development need more learning and information in their knowledge development process. Therefore, this chapter illustrates that longer-positional tenure CEOs will have a positive impact on their cognitive orientation, and thus on the post-acquisition performance of EMNEs.

Finally, this chapter explains why the role of CEO experience may differ in post-acquisition performance by linking CEO positional tenure to CEO experience. Prior research has made contradictory findings about the role of CEO experience. Although upper echelons theory argues that experience may represent the CEO's cognitive ability and knowledge base, as well as their ability to process complex information (Hambrick & Mason, 1984; Herrmann & Datta, 2002; Nielsen & Nielsen, 2011), the literature on CEO tenure postulates that a CEO's prior experience may be detrimental, since it 'melds into a hardened worldview and set of actions' and makes CEOs slower to adapt and learn in a new environment' (Bragaw & Misangy, 2017; p.246). These arguments imply that CEO experience may have a positive or negative impact on post-acquisition performance. This chapter suggests that CEO positional tenure has a boundary effect on the relationship between CEO experience and post-acquisition performance. Specifically, this chapter shows that an increase in CEO positional tenure positively moderates the effect of CEO prior experience on post-acquisition performance. A long CEO tenure suggests that a CEO with prior experience has a unique perspective on their current firm (Hatch & Dyer, 2004; Hitt et al., 2000), which will facilitate better strategic decision-making in relation to CBMAs. Therefore, this study provides a more nuanced understanding of how a CEO's prior experience affects the post-acquisition performance of EMNEs, and also helps to reconcile conflicting conclusions about the role of CEO experience.

4.2 Theoretical background

4.2.1 Top management team and CBMA performance of EMNEs

Post-acquisition integration refers to the process of integrating and consolidating two or more organizations into a single entity after an acquisition has taken place (Haspeslagh & Jemison, 1991). The aim of post-acquisition integration is to create a seamless and efficient combined entity that leverages the strengths of both organizations (Angwin & Meadows, 2015; Haspeslagh & Jemison, 1991). This process typically involves consolidating processes, systems and cultures, as well as integrating teams, operations and brands (Angwin & Meadows, 2015). The success of post-acquisition integration is a critical factor in determining the overall success of the acquisition (Aiello & Watkins, 2000; Rosenzweig, Haspeslagh & Jemison, 1993). The top management teams of EMNEs play an important role in managing the CBMA process (Lebedev et al., 2015), which involves the effective integration of the acquired and acquiring firms. EMNEs should closely integrate the resources and operations of their acquired firm to achieve synergies and enhance post-acquisition performance (Ai & Tan, 2020).

As latecomers to the international market, EMNEs face many challenges in terms of post-acquisition integration (Aybar & Ficici, 2009; Ibeh & Makhmadshoev, 2018; Peng, 2012). Specifically, the challenges of post-acquisition can include differences in corporate culture and values, which can create conflicts and hinder the integration process (Bauer et al., 2016; Morosini et al., 1998; Teerikangas & Very, 2006; Steigenberger, 2017; Very et al., 1997), that in turn may hamper the post-acquisition performance of the acquiring firm (Björkman et al., 2007; Weber et al., 2011). When EMNEs seek to acquire strategic assets or complementary resources from developed countries, they typically need to make significant organizational changes to coordinate and control the acquired firms in the post-acquisition integration process. Jemison and Sitkin (1986) argue that a strategic fit between the acquiring and acquired firms alone is not sufficient to ensure superior acquisition performance. To achieve this, synergies must be created through effective organizational and cultural integration (Schweizer, 2005).

In this case, the top management teams of EMNEs should be prepared to resolve conflicts that may arise during the integration process. Additionally, effective cultural integration is critical to post-acquisition performance improvement (Schweizer, 2005; Lee et al., 2015).

EMNEs may be challenged by resistance to change in the post-acquisition integration process (Steigenberger, 2017). For example, the integration process can be stressful for employees, leading to a drop in morale and motivation, and thus employees from both organizations may resist changes, particularly if they feel their jobs or roles are at risk (Clark et al., 2010; Hambrick & Cannella, 1993; Quah & Young, 2005). The stakeholder-based view of the firm considers an organization as a network of interdependent relationships among its stakeholders, including employees, customers, suppliers, governments, the local community and regulatory institutions (Freeman, 2010). The post-acquisition integration process involves the exchange of resources and knowledge between the acquiring and acquired firms, which may result in disruptions to the familiar routines and procedures used by various stakeholders. As a result, EMNEs may face opposition from stakeholders if they have sufficient influence over the acquisition integration process (Puranam, Singh & Zollo, 2006; Monin et al., 2013). It is important for EMNEs to allow stakeholders to engage during the CBMA process, so the top management team should manage stakeholder expectations and communicate progress achieved in the integration.

Another challenge that managers face in the process of post-acquisition integration is that the processes involved can be complex, time-consuming and expensive. As EMNEs grow in underdeveloped institutional environments, they may face knowledge and technology deficits in the management of post-acquisition integration (Ibeh & Makhmadshoev, 2018). Communication problems can arise during the integration process, which can slow down progress and increase costs (Cooke et al., 2018; Vuori, Vuori & Huy, 2017). Additionally, integrating the processes from two organizations can be complex when the organizations have different management routines. Furthermore, maintaining business operations during the integration process can be time-consuming and expensive, especially if

critical systems and process need to be maintained (Harwood & Ashleigh, 2005; Ibeh & Makhmadshoev, 2018). Post-acquisition integration may require significant investment in technology, personnel and other resources, which indicates additional costs (Angwin & Meadows, 2015; Datta, 1991). In this case, the top management team should effectively allocate resources, including time, money and personnel, to ensure the success of integration.

Although the challenges posed by CBMAs can be partly addressed by the effective transfer of knowledge and R&D capability between EMNEs and acquired firms during the post-acquisition integration process, the CEO's experience is essential to effectively manage these challenges and improve post-acquisition performance. The reason for this is that CBMAs require cognitive effort from CEOs, which involves deliberate information processing and decision-making throughout the complex process (Nadolska & Barkema, 2014; Chen & Yang, 2017). Experienced CEOs are better equipped to develop and implement effective acquisition processes, which leads to successful organizational and cultural integration. They have developed the skills to negotiate deals and manage the efficiency of post-acquisition integration. (Buckley, Elia & Kafouros, 2014; Steigenberger, 2017). CEOs' experience and capabilities in managing CBMAs also send a positive signal to their shareholders and stakeholders, increasing their confidence in the company's acquisition (Junni & Sarala, 2014; Zhang et al., 2015).

4.2.2 CEO experience and internationalization of EMNEs

Upper echelons theory suggests that key decision-makers in firms make strategic choices in line with their executive orientations, which are formed by personalized values, biases and experiences (Hambrick & Mason, 1984). The CEO makes strategic decisions by processing and integrating complex information associated with a task, and the information filtering process will influence strategy selection and firm performance. Accordingly, upper echelons theory seeks to explain why some executives think, behave and perform differently than others (Hambrick & Mason, 1984).

The key assumption of upper echelons theory highlights that

executives' cognitive orientation will play an important role in decision-making when strategic situations consist of great amounts of complex information and ambiguity (Cyert & March, 1963; Shaw, 1990). Given that EMNEs are newcomers to the CBMA process, they face challenges in processing large volumes of complex information (Hsu et al., 2013), and executives face more informational challenges, meaning that their firm-level capabilities may not be adequate to support such information processing (Thakur-Werz & Samant, 2017). Conflict may arise when EMNEs seek to effectively manage the challenges associated with CBMAs, in term of strategic integration with the target firm (Buckley, Elia & Kafouros, 2014). These factors make it increasingly difficult for firms to improve performance post-acquisition (Buckley & Ghauri, 2002).

CEOs' prior experience can contribute to their knowledge base as an important part of their cognitive orientation, and thus influence their behaviour in strategic choices when managing complexity in CBMAs (Bai, Tsang & Xia, 2020; King et al., 2004; Le & Kroll, 2017; Zhu, Zhu & Ding, 2020). Additionally, the strategic decision-making in post-acquisition integration requires CEOs to set a clear vision for the combined organization (Le & Kroll, 2017; Jiang, Ananthram & Li, 2018), because it is resource allocation that ensures the success of integration. Importantly, the CEO must manage risks associated with integration, including the risks of failure, culture clashes and unexpected costs. Experience enhances the CEO's ability to deal with risk, and helps the CEO to process complex information and develop rational coping strategies in CBMAs (Le & Kroll, 2017; Jiang, Ananthram & Li, 2018). If CEOs understand different cultural contexts and have specific technical or industry knowledge, they can manage stakeholder expectations in CBMAs by clarifying the goals and outcomes of the integration (Golubov & Xiong, 2020; Jiang, Ananthram & Li, 2018). The role of the CEO's experience in managing post-acquisition integration cannot be overlooked.

Previously, upper echelons literature has sought to demonstrate the type and level of prior experiences that enable CEOs to process information in their environments to make better strategic decisions (Finkelstein & Hambrick, 1996), which includes conducting international business (Daily

et al., 2000; Hermann & Datta, 2002; Hsu et al., 2013; Sambharya, 1996). In this case, this chapter argues that executives can make better decisions as regards improving post-acquisition performance when they have a rational orientation when processing information. The core argument is that prior experience can influence a CEO's ability to process information, which can improve decision-making and post-acquisition performance. Drawing upon the IB literature, this chapter now focuses on four main types of experience that CEOs may possess (i) prior international experience, (ii) prior experience of being a CEO, and (iii) experience related to the target firm's industry and (iv) CEO positional tenure at the focal firm.

4.3 Hypotheses

4.3.1 International experience

The issue of cultural conflict is a difficult one in CBMAs; differences between the home and host countries can cause unforeseen problems in post-acquisition integration, especially for EMNEs who are inexperienced in international markets. Cultural conflict is therefore often seen as a serious challenge for EMNEs (Breuer, Ghufran & Salzmann, 2018; Chakrabarti, Gupta-Mukherjee & Jayaraman, 2008; Savović, 2017). A lack of understanding of foreign cultures, including norms, values and management routines, may mean that EMNEs face difficulties in post-acquisition integration. The international experience of CEOs can influence their cognitive orientations via exposure to different value systems, institutional environments, interacting with different cultures and people as well as new modes of working and responding to stimuli (Carpenter et al., 2001). This implies that a CEO's international experience can expand their understanding of foreign markets and mitigate the negative effect of cultural conflict related to CBMAs.

Hermann and Datta (2002) argue that the international experience of CEOs is particularly valuable in the context of full-control entry modes because of the challenges associated with operating in foreign markets. Schmid and Wurster (2017) argue that the attributes of international experience can be considered as a valuable resource, and as a core element

to help individuals to successfully operate linkages with markets abroad. In particular, a CEO with international experience is likely to have a deeper understanding of different cultures, which can help them effectively manage cultural differences and resolve conflicts during post-acquisition integration (Ai & Tan, 2017; Fernandez & Sundaramurthy, 2020). Furthermore, international experience equips the CEO with a broader perspective and a more global strategic vision (Daily et al., 2000; Hermann & Datta, 2002; Hsu et al., 2013), which can help them to navigate challenges during the integration process (Sambharya, 1996). Additionally, a CEO with international experience may have a global network of contacts (Jiang, Ananthram & Li, 2018), which can be useful for accessing resources and expertise during the integration process. These benefits can enable CEOs to integrate foreign operations, resolve tensions and mitigate mistakes (Buckley, Elia & Kafouros, 2014).

Research suggests that international experience is a rare attribute for CEOs who are engaged in international business, and that such experience cannot be imitated easily by competitors (Carpenter et al., 2001; Daily et al., 2000). Accordingly, it is probable that CEOs with international experience will make better strategic decisions regarding CBMAs than those without such experience. Their executive perspectives will be better suited to handling information processing and cultural conflicts that arise during internationalization activities. As a consequence, CEOs with international experience are likely to show improved post-acquisition performance. Hence,

H1: *CEOs with international experience will be associated with higher post-acquisition performance than CEOs without international experience.*

4.3.2 Prior CEO position experience

Resistance to change is another challenge in CBMAs, which has led to EMNEs being reactive in the post-acquisition process (Chung, Du & Choi,

2014; Colman & Lunnan, 2010; Le, Park & Kroll, 2014; Savović, 2017). In particular, employees, customers, suppliers, governments, local communities and regulatory institutions are important players in an organization (Chung, Du & Choi, 2014; Colman & Lunnan, 2010; Savović, 2017). Failure to align the expectations of these stakeholders will pose a major obstacle to post-acquisition integration and affect post-acquisition performance (Savović, 2017). This requires the CEO to have sufficient management skills to balance the demands of different stakeholders, otherwise EMNEs will lose significant resources in the current (focal) acquisition. Accordingly, candidates should have a clear understanding of the roles and responsibilities of the CEO, and set clear objectives to support the outcomes of the integration to meet stakeholders' expectations (Bettinazzi & Zollo, 2017). However, prior CEO experience is not a guarantee of success in a new CEO role, as the individual's past leadership style may not be well-suited to the culture, goals and challenges of the new organization. The challenges faced by EMNEs in CBMAs are unique, and may be significantly different from those faced by other firms in other regions (Yaprak, Demirbag &Wood, 2018). In this case, prior CEO position experience can hamper post-acquisition integration and thus performance.

Experience as a CEO of another firm will play an important role in shaping the cognitive orientations of individuals (Elsaid et al., 2011; Hamori & Koyuncu, 2015). According to Khurana (2001), the complex role of a CEO, along with its pressures, tasks and responsibilities, is difficult to experience elsewhere. The top leadership position allows CEOs to gain a more comprehensive understanding of what leading and managing a firm entail (Khurana, 2001; Mintzberg, 1973). A CEO with prior experience of leading organizations through challenging situations may have developed advanced problem-solving skills and the ability to make quick and confident decisions. In contrast to the conventional wisdom of the benefits of prior CEO experience (Khurana, 2001), research has demonstrated that CEOs with prior CEO experience have a negative effect on firm performance, because this experience interferes with effective decision-making (Hamori & Koyuncu, 2015).

In particular, CEOs with prior CEO experience may have a tendency

to rely on past approaches and methods, and to be overly confident in their ability to handle post-acquisition integration, which can lead them to underestimate the challenges and difficulties associated with this process. Research suggests that CEOs often rely on their past experiences due to their relevance to their current roles; the uniqueness of these experiences and the success they brought in the past, and the likelihood of being appointed to utilize that experience again (Hamori & Koyuncu, 2015). Scholars argue that prior CEO experience may impair the CEO's ability to identify information and strategic situations that diverge from their own current understanding, and to reflect on the differences between their current and previous contexts (Hamori & Koyuncu, 2015; Rerup, 2005). These CEOs may have a rigid approach to post-acquisition integration and be resistant to change (Hamori & Koyuncu, 2015). This can pose a problem, as CEOs may overlook relevant information and make misinformed generalizations based on their prior experiences, thereby limiting their ability to adapt to new situations and find innovative solutions to meet the expectations of stakeholders.

As noted, conducting CBMAs is a complex activity that requires effective cognitive orientations to be able to process such complexity in an effective manner. Possessing prior CEO experience can feature heavily in reducing these information processing efforts. Hence,

H2: *CEOs with prior CEO experience will be associated with poorer post-acquisition performance than CEOs without prior CEO experience.*

4.3.3 Target-industry experience

A CBMA is a high-commitment foreign entry strategy which places stringent demands on EMNEs. Moreover, the CBMA process involves the integration of strategic resources from different cultures and institutional contexts (Batsakis et al., 2018). In terms of the form of CBMA, the acquirers will not only choose target companies in the same industry, but may also choose target companies in the upstream or downstream of an industry chain, which can lead to difficulties for inexperienced EMNEs in post-acquisition

and integration. This is because EMNEs need to have adequate industry-specific knowledge to allocate resources properly. Industry-related experience refers to when the CEO used to work in a similar industry to that of the target firm (Basuil & Datta, 2015). In this case, industry-related experience refers to the transferability of the CEO's industry-related managerial skills in CBMAs. A CEO with target-industry experience can manage and reduce the costs arising from post-acquisition integration.

An insufficient knowledge inventory, in both parties involved in CBMAs, may lead to unsatisfactory post-acquisition performance. These industry-specific managerial skills assist the CEO to process information about the target firm. The similarity between the industries involved determines the contribution of a CEO's knowledge inventory to CBMAs. Specifically, industry-related experience provides tacit knowledge, including: customers' needs, suppliers' capabilities, as well as the competitive conditions, structures and regulations of a specific industry (Chen, Hsu & Chang, 2016). In addition, tacit knowledge refers to "know-how", which includes knowledge of people, technologies and other firms (Davidsson & Honing, 2003). This aspect impacts a firm's performance in terms of its awareness of the critical success factors of an industry (Williams, 2013). Additionally, this provides industry-related insights for CEOs, and they can better understand the market, competition and customers, which can be useful in guiding post-acquisition integration. Furthermore, this allows the CEO to understand the risks associated with the target industry. Henderson, Miller and Hambrick (2006) argue that industry-specific knowledge is essential for a firm's survival. Moreover, this process further emphasizes the importance of accuracy in strategic decision-making.

EMNEs' foreign entry strategy will potentially manage more high technical employees from the target country. Moreover, these employees prefer to be managed by an individual with a background similar to their own (Williams, 2013). Therefore, a CEO's industry-related managerial skills, in certain circumstances, can have an impact on efficient resource allocation in post-acquisition integration. The CEO's prior industry-related working experience enables them to access more precise information and improve rationality and accuracy in strategic decision-making (Narayanan,

Zane & Kemmerer, 2010; Cassar, 2014; Kor & Sundaramurthy, 2008). Additionally, CEOs with target-industry experience may have built up a network of relationships with key stakeholders in the industry, such as suppliers, customers and competitors. This network can provide valuable insights and information, and can help the CEO to quickly establish credibility and gain traction within the industry. Accordingly, a CEO with target-industry experience could draw up a realistic post-acquisition integration plan to communicate better with stakeholders, thus saving additional management and resource allocation costs.

Target-industry experience can facilitate post-acquisition integration (Haspeslagh & Jemison, 1991), as it enables CEOs to reduce difficulties in assessing strategic and organizational fit (Datta, 1991; Fowler & Schmidt, 1989; Kusewitt, 1985; Laamanen & Keil, 2008). These CEOs are more able to locate synergistic benefits when integrating firms, and understand how resources should be allocated (Basuil & Datta, 2015). Therefore,

H3: *CEOs with prior experience in an industry that is related with the industry of the target firm will be associated with better post-acquisition performance than CEOs without related-industry experience.*

4.3.4 CEO positional tenure

Experience gained in a CEO position can play an important role in the cognitive orientations of CEOs (Miller & Shamsie, 1996). Tenure in the CEO position has been viewed as an indicator of changes in knowledge and learning over time (Hambrick & Fukutomi, 1991). A widely-held view in upper echelons literature is that lengthy CEO tenure can lead to cognitive inertia, meaning that their ability to process information diminishes over time. While CEOs can gain a greater understanding about their task environment and work, longer CEO tenures can lead to resistance to accepting change, narrowed information channels and reduced efforts to seek new ideas and suggestions (Hambrick & Fukutomi, 1991; Ng & Feldman, 2013). In this case, CEOs will become tired and will undertake

fewer incremental initiatives in both strategy and implementation (Gabarro, 1987, Miller et al., 1991), and so firm performance will likely deteriorate after a period of performance improvements (Henderson et al., 2006).

This chapter proposes that, in the context of international business, the effect of CEO positional tenure on decision-making is more complex. For example, whilst Hermann and Datta (2002) find a greater willingness of CEOs with long positional tenure to want to engage in full-control foreign entry modes, the linkage between CEO positional tenure and internalization performance is not conclusive, and research has demonstrated a lack of a negative effect (Hsu et al., 2013). This chapter argues that, in the context of EMNEs, CEOs with longer positional tenure will have a greater willingness and motivation to learn and apply their deep knowledge of the firm. There are two main reasons for this. First, Hambrick and Fukutomi (1991) argue that CEOs can remain alert and open-minded if their income is closely linked to the performance of the firm. Clearly, CEOs that engage with CBMA processes are likely to be heavily involved, particularly due to the implications for their reputations and compensation (Hsu et al., 2013). Second, engaging in the CBMA process can increase the CEO's interest in their tasks, as it is a relatively new and complex process that requires the development of task knowledge over time (Hambrick & Fukutomi, 1991).

Accordingly, this chapter suggests that CEOs with longer positional tenures will be able to process the complex stimuli and information associated with CBMAs and make effective decisions. These CEOs will have a rich understanding of the firm's processes, culture, personnel and language, and they will possess tacit knowledge of the firm's resources and capabilities (Kor & Mahoney, 2005). Furthermore, long-tenured CEOs will have developed good relationships with key employees; therefore, they are likely to obtain information and learning by drawing upon a wider range (Luo et al., 2012). Given that CEOs will possess deep knowledge of the firm's environment, they will possess cognitive orientations that are conducive to handling complex strategic situations. Therefore,

H4: *Greater CEO positional tenure will be positively related with post-acquisition performance.*

4.3.5 The moderating role of CEO tenure on prior experience

The hypotheses above are driven by the idea that a CEO's prior experience will play an important role in processing their firm's strategic situations as regards CBMAs. The argument above, however, does not consider the possibility that the influence of prior experience on information processing may change over time. If the CEO's prior experience can be conceptualized as their learning before joining the focal firm, and CEO tenure in the focal firm is conceptualized as on-the-job learning, then understanding the interaction between these two kinds of learning is crucial to account for why some EMNEs differ in their post-acquisition performance.

Research suggests that, although CEOs join their firm with relatively stable knowledge structures, this can change over time through numerous influences such as CEO tenure (Hambrick & Fukutomi, 1991). In the early stages of their tenure, CEOs are open to learning and experimentation (Hambrick & Fukutomi, 1991; Miller & Shamsie, 1996), constituting a period of on-the-job learning that challenges existing cognitive models (Dokko et al., 2009). Therefore, the CEOs' approaches become a good fit with the firm's requirements as their cognitive models become increasingly aligned with the firm's environment, such as its systems, personnel and culture (Dokko et al., 2009; Gabarro et al., 1986). CEOs with longer tenure have more time to develop their skills, gain a deeper understanding of their organization (Greve & Mitsuhashi, 2007; Richard, Wu & Chadwick, 2009; Oh, Chang & Jung, 2018), and build relationships with key stakeholders (Oh, Chang & Jung, 2018). This can give them a stronger foundation upon which they can effectively utilize their prior experience and drive improved performance. Additionally, these CEOs may have opportunity to lead their organization through a variety of challenges and opportunities (Richard, Wu & Chadwick, 2009), which can broaden their experience and provide them with a more well-rounded perspective on leadership and management. This can also give them a deeper understanding of the unique challenges and opportunities facing their organization, which can help them to more effectively utilize their prior experience (Oh, Chang & Jung, 2018).

Research indicates that positional experience in the firm can feature

heavily in decision-making because it is recent, and it provides feedback to signal its relevance (Dokko et al., 2009). Given the differences between companies, not all CEOs' prior experience and skills are well-applied to their current job (Hamori & Koyuncu, 2015), particularly when they are making important, risky decisions, such as those required in CBMAs. Furthermore, lengthy positional tenure enables CEOs to reflect upon what is relevant from their prior experience to the focal job, and to shed aspects of their experience that are not appropriate (Dokko et al., 2009; Morrison & Brantner, 1992). CEOs with longer tenures may be involved in developing strategies for CBMAs, which is a risky decision for EMNEs, and is an activity closely linked to the CEO's compensation, reputation and rewards. The choice of strategy for CBMAs suggests that CEOs can integrate their prior experience with their current firm to apply it effectively to CBMAs (Datta, Basuil & Agarwal, 2020).

Based on the arguments above, CEO tenure will have a moderating effect on their prior experience. In all three dimensions of the prior experience discussed above, CEO tenure will positively moderate the relationship between prior CEO experience and post-acquisition performance, making those relationships more positive. Hence,

H5: *CEO positional tenure will positively moderate the relationship (a) between CEOs with prior international experience and post-acquisition performance, (b) between CEOs with prior CEO experience and post-acquisition performance, and (c) between CEOs with prior related-industry experience and post-acquisition performance.*

4.4 Data and methodology

This chapter will briefly describe the data collection, variables and estimation measurements, although the common data and methodology have been discussed in Chapter 3 of this thesis. This is to maintain the fluency of this chapter.

4.4.1 Sample

To further explore the hypotheses, this chapter conducted a panel regression, using 121 CBMA deals by EMNEs listed on the Shenzhen and Shanghai Stock Exchanges, using data on their CBMAs from 2010-2015. The CBMA events data was collected by merging three databases, including Thomson ONE, WIND and Zephyr, to ensure the accuracy and completeness of the CBMA events. The firm-level variables involving firm performance and control variables were collected from the CSMAR.

The CEO-level variables in this chapter were collected from the CSMAR, including CEO age, education and duality. However, the CEO's prior experience cannot easily be retrieved from all of the available databases. Therefore, these data were manually collected by examining all the relevant annual reports of the sample firms, as well as the publicly available information about the CEO.

The process of data handling involves the following steps. Firstly, this chapter downloaded the CEOs' basic data (e.g. the CEO's age) from CSMAR, and manually collected more detailed CEO data (i.e. the CEO's work experience) from the sample firms' annual reports. Finally, this chapter merged the "CEO database" with the "CBMA database". This chapter additionally merged performance data from 2009-2018, thereby enabling this chapter to observe the acquirers' performance for at least one year before, and three years after, the deals. Given the availability of CEO data for this thesis, the total number of observations is 648 in the baseline regression.

4.4.2 Measures

Dependent variable

This chapter focuses on the influence of CEO experience and its interaction with positional tenure, particularly in the context of EMNEs. The arguments presented previously suggest that CEOs of EMNEs are likely to learn and adopt changes within their tenure. To investigate the potential impact of these phenomena on post-acquisition performance, a longer performance

period needs to be observed. The evaluation of post-acquisition synergies gains can be done using return on assets (Jeong, 2021). In this chapter, the discrepancy of return on assets data for three years after the acquisition is calculated relative to the data for one year prior to the acquisition (Golubov & Xiong, 2020). It is suggested that CEOs of EMNEs are motivated to learn when they engage in CBMAs. Using measurements that reflect the role of CEO experience and positional tenure in the CBMA event is more appropriate than relying solely on the absolute value of return on assets.

Independent and moderating variables

To investigate the research questions in terms of the relationship between a CEO's experience and the firm's post-acquisition performance, this chapter has introduced the independent variable of the CEO's tenure to quantify their firm-specific experience. The length of CEO tenure is how they gain firm-specific experience. In addition, CEO positional tenure was measured as the natural logarithm of the number of years a CEO had occupied the CEO position (Dikolli, Mayew & Nanda, 2013).

This chapter further distinguishes the different types of experience as: international experience, prior CEO experience and industry-related experience to investigate Hypotheses. The CEO's international experience is measured by dummy variables, and coded as 1 if the CEO does have foreign experience, which may include both education and work experience (Magnusson & Boggs, 2006; Schmid, Altfeld & Dauth, 2018), and coded as 0 if the CEO does not have any such relevant international experience. Prior CEO experience also plays a role in either structuring the CEO's knowledge base, or its application in their managerial logic. This chapter has coded the prior CEO experience as 1 if they had previously served as a CEO, or otherwise 0.

The CEO's target-industry experience is used to explain Hypothesis 3; it is used to evaluate the similarity between industries, i.e. with the target firm in CBMAs, and the fields in which the CEO used to work before becoming a CEO in their present company. In addition, the similarity between industries is measured by four-digit SIC codes, the prior industry-

related experience is calculated that conforms to the most common four-digit SIC codes (Hayward, 2001). The industry-related experience is coded as 1 if all of the person's prior working experiences entirely match with the target's SIC code, or otherwise 0.

Control variable

Regarding the control variables, this chapter distinguishes these variables as CEO-level or firm-level control variables, which may have an effect on the explanation of our dependent variables. This chapter controlled for firm-level variables due to the heterogeneity between firms. These characteristics will influence post-acquisition performance in subsequent regression analysis. This chapter controlled for the firm's size, age and leverage in order to further control for the effect of the individual characteristics on the regression results. Meanwhile, following the logic of organizational learning and knowledge absorption (Argote, 2011; Eriksson & Chetty, 2003; Zheng et al., 2016), this chapter also controlled for the firm's absorptive capacity and R&D intensity. These two variables have been widely used to measure research questions related to post-acquisition performance (Golubov & Xiong, 2020; Lin, Ho & Lin, 2015; Popli, Ladkani & Gaur, 2017; Yamazaki & Kayes, 2007). This chapter controlled for the level of regional economic development, as previous studies have found that firms located in an open region, or a region with high GDP, will accordingly benefit more in terms of human capital, political support (Batsakis et al., 2018; Jory & Ngo, 2014).

At the CEO level, this chapter controlled for CEO age, CEO education, CEO duality and top management team size; such variables will affect the exploration of the CEO's experience on post-acquisition performance, and this approach is widely used in this field of studies (Georgakakis & Ruigrok, 2016; McClelland & Barker, 2011; Schmid, Altfeld & Dauth, 2018; Wei, Ouyang & Chen, 2018).

Table 4. 1 Variables and definitions

Variables	Definitions	Data source
Dependent variable		
Return on assets	The discrepancy between return on assets of acquirers three years after the acquisition relative to one year prior to the acquisition	CSMAR
Independent and moderator variables		
CEO's international experience	Binary variable codes as a 1 of CEO with international working or education experience, 0 otherwise	CSMAR, Annual reports
Prior CEO experience	Binary variable codes as a 1 if the individual had prior CEO experience, 0 otherwise	CSMAR, Annual reports
CEO's target-industry experience	Binary variable codes as a 1 that CEO's prior working experience conforms to 4-digit SIC code with target firm, 0 otherwise	CSMAR, Annual reports
CEO positional tenure	Natural logarithm of the cumulative number of years that a CEO has held his/her current job	CSMAR, Annual reports
Control variables		
CEO age	Age of CEO in years	CSMAR
CEO education	Ordinal variable in three group of Bachelor's or less, Master's and Doctorate	CSMAR
CEO duality	Dummy variables: 1 if CEO held the dual role of CEO and the chairman of the board of directors, otherwise 0	CSMAR
Top management team size	Number of board members	CSMAR
Firm size	Natural logarithm of total assets	CSMAR
Firm age	Natural logarithm of the number of years firm had been in existence	CSMAR
Firm leverage	Ratio of total debt to total assets	CSMAR
Absorptive capacity	Number of technical employees to the total number of employees	CSMAR
R&D	Ratio of R&D intensity to sales	CSMAR
Regional openness	Provincial-level total value of imports and exports / Country-level total value of imports and exports	National Bureau of Statistics

4.4.3 Estimation method

This chapter investigates the EMNEs' post-acquisition performance by discussing the role of the CEO's prior experience. Considering the complexity of post-acquisition integration, the hypotheses need to be tested by a long panel database. Panel data comprises the characteristics of cross-sectional and time series data (Batsakis et al., 2018; Gujarati & Porter, 2009), therefore it is essential to consider the heterogeneity and address the potential heteroscedasticity problems (Gujarati & Porter, 2009). To confirm whether these issues arise from the regression model, this chapter conducted "xttest3" test in Stata (Greene, 2002), after running the fixed-effects

regression. The null hypothesis suggests the variance of the error term in a regression model is constant. The result significantly rejects the null hypothesis in the modified Wald test. Therefore, the models may not be well-defined because the standard errors of variables are non-constant under a specific length of time.

Table 4.2 shows the descriptive statistics and correlation matrix for performance measures and for independent moderator control variables. The correlation matrix shows that multicollinearity is not a significant problem in this chapter. Additionally, this chapter also calculated variance inflation factor (VIF) test, which has been widely to test the problem of multicollinearity in previous research (Albertoni, Elia & Piscitello, 2019; Li et al., 2018). The mean VIF is 1.20, thus the multicollinearity problem will not affect the empirical estimation in this chapter.

Given that this chapter deals with a large "N" and small "T" panel dataset, the individual characteristics will influence the outcome and predictor variables. In this chapter, fixed effects models are used to capture the individualities peculiar, in the analysis, robust standard errors were used by adding "robust" in the code to control the above issues. This chapter also controlled for the impacts of macroeconomic changes by controlling the year fixed effects in the estimation models. Additionally, since a majority of firm-level variables in this chapter are time invariances, the industry-level fixed effects is applied. Moreover, to confirm that the influence of individual effects is significant, this chapter also conducted the Hausman specification test to further identify that the fixed-effects model is reliable. The result of the Hausman specification test shows ($\chi 2=67.05$, $p< 0.001$), supporting that fixed-effects models are better in this chapter.

Table 4.2 Descriptive statistics and correlation matrix of variables

Variables	Mean	Std.Dev.	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)	12)	13)	14)	15)	**VIF**
1) Return on assets	0.01	0.07	1.00															
2) CEO's international experience	0.10	0.30	-0.00	1.00														1.19
3) Prior CEO experience	0.28	0.45	-0.07	0.15*	1.00													1.07
4) CEO's target-industry	0.28	0.45	-0.01	-0.04	0.01	1.00												1.05
5) CEO positional tenure	0.53	0.36	0.09+	-0.02	-0.10*	-0.03	1.00											1.19
6) CEO age	48.87	6.01	-0.07	-0.11*	-0.00	0.05	0.20*	1.00										1.20
7) CEO education	1.70	0.68	-0.00	0.19*	-0.07	-0.05	0.15*	-0.06	1.00									1.10
8) CEO duality	0.32	0.47	-0.12*	-0.04	0.03	0.03	0.17*	0.07	-0.03	1.00								1.17
9) Top management team size	7.11	3.04	-0.14*	-0.14*	-0.09*	0.06	0.12*	0.01	0.02	-0.24*	1.00							1.21
10) Firm size	9.81	0.57	-0.04	-0.18*	-0.03	0.14	0.07	0.14*	0.01	-0.21*	0.34*	1.00						1.64
11) Firm age	1.24	0.12	0.04	0.04	-0.04	0.09	0.18*	0.27*	0.00	-0.10*	0.10*	0.30*	1.00					1.28
12) Firm leverage	0.45	0.21	-0.18*	-0.23*	0.02	0.06	-0.04	-0.00	-0.04	-0.10*	0.18*	0.46*	0.14*	1.00				1.43
13) Absorptive capacity	0.22	0.19	0.00	-0.00	-0.07	-0.06	0.17*	0.07	0.07	0.04	-0.01	-0.17*	0.13*	-0.17*	1.00			1.11
14) R&D	0.54	5.88	0.03	0.08+	0.00	-0.01	0.01	-0.05	-0.04	-0.03	-0.02	0.00	0.01	0.02	-0.02	1.00		1.05
15) Regional openness	0.10	0.07	0.02	-0.06	-0.08+	0.06	0.01	-0.03	0.14*	0.12*	-0.01	0.10*	-0.04	0.07	0.03	0.01	1.00	1.07
																	Mean VIF	1.20

Notes: + p<0.10,* p<0.05.

4.5 Results

4.5.1 Main results

The results of the industry fixed-effects regression are reported in Table 4.3. Model 1 shows that the test of Hypothesis 1 to Hypothesis 4. Model 2-4 shows Hypothesis 5a, 5b and 5c, the moderating effect of CEO positional tenure, firm-specific experience, in the direct effects of their prior experience on post-acquisition performance of EMNEs.

Hypothesis 1 states that the CEOs with international experience will facilitate better post-acquisition performance of EMNEs than CEOs without such experience. Model 1 in Table 4.3 shows that the coefficient for prior international experience is not statistically significant ($\beta = -0.003$, $p > 0.10$). Hence, there is evidence to reject the predictions of Hypothesis 1.

Hypothesis 2 suggests that the CEOs with prior CEO positional experience will be associated with poorer post-acquisition performance in EMNEs than CEOs without such experience. Model 1 in Table 4.3 shows the coefficient for prior CEO positional experience is not statistically significant ($\beta = 0.010$, $p > 0.10$). Thus, this chapter does not find support for Hypothesis 2.

Hypothesis 3 posits that CEOs with target-industry experience will facilitate a better post-acquisition performance of EMNEs than CEOs without such experience. Model 1 in Table 4.3 shows that the coefficient is both positive and statistically significant ($\beta = 0.007$, $p > 0.10$). Therefore, Hypothesis 3 is not supported.

Hypothesis 4 suggests that CEOs with longer positional tenure and firm-specific experience will facilitate better post-acquisition performance of EMNEs than CEOs with a short positional tenure. Model 1 in Table 4.3 shows a positive and significant coefficient for longer CEO positional tenure ($\beta = 0.017$, $p < 0.05$). Accordingly, this chapter finds support for Hypothesis 4.

Hypotheses 5a, 5b, and 5c argue that longer CEO positional tenure will positively moderate the relationships pertaining to Hypotheses 1, 2, and 3, respectively. Model 2 shows that the interaction of international experience

and CEO positional tenure is positive and statistically significant ($\beta = 0.047$, $p < 0.05$), in Table 4.3. Hypothesis 5b is also supported, as the coefficient of the interaction between prior CEO experience and CEO positional tenure is positive and statistically significant ($\beta = 0.042$, $p < 0.01$), in Model 3 of Table 4.3. Finally, this chapter find support for Hypothesis 5c, in Model 4 of Table 4.3, and that the coefficient of the interaction between prior target-industry experience and CEO position tenure is positive and statistically significant ($\beta = 0.020$, $p < 0.10$).

Table 4. 3 Results

Variables	Model1	Model2	Model3	Model4
International experience	-0.003	-0.027**	-0.002	-0.001
	(-0.356)	(-1.974)	(-0.298)	(-0.157)
Prior CEO experience	0.010	0.010	-0.011	0.011
	(1.344)	(1.349)	(-0.847)	(1.447)
Industry-related experience	0.007	0.008	0.007	-0.005
	(1.310)	(1.602)	(1.373)	(-0.536)
CEO positional tenure	0.017**	0.012	0.004	0.011
	(2.228)	(1.578)	(0.418)	(1.311)
CEO's international experience x CEO positional tenure		0.047**		
		(2.393)		
Prior CEO experience x CEO positional tenure			0.042***	
			(2.704)	
CEO's industry-related experience x CEO positional tenure				0.020*
				(1.661)
CEO age	-0.001	-0.001	-0.001	-0.001
	(-1.155)	(-1.152)	(-1.126)	(-1.054)
CEO education	-0.005	-0.006	-0.006	-0.006
	(-1.202)	(-1.419)	(-1.446)	(-1.246)
CEO duality	-0.002	-0.002	-0.003	-0.002
	(-0.406)	(-0.314)	(-0.462)	(-0.384)
Top management team size	-0.003**	-0.003**	-0.002**	-0.003**
	(-2.546)	(-2.532)	(-2.128)	(-2.559)
Firm size	0.006	0.005	0.006	0.006
	(0.529)	(0.402)	(0.486)	(0.500)
Firm age	0.037	0.044	0.038	0.040
	(0.864)	(1.045)	(0.886)	(0.938)

Firm leverage	-0.005	-0.001	-0.005	-0.003
	(-0.282)	(-0.072)	(-0.339)	(-0.198)
Absorptive capacity	-0.000	0.005	0.002	0.002
	(-0.002)	(0.312)	(0.137)	(0.109)
R&D	0.000	0.000	0.000	0.000
	(1.322)	(1.275)	(1.313)	(1.179)
Regional openness	-0.039	-0.040	-0.051	-0.032
	(-0.787)	(-0.806)	(-0.994)	(-0.630)
Constant	0.020	0.028	0.026	0.018
	(0.194)	(0.269)	(0.249)	(0.173)
Adjusted R^2	0.319	0.320	0.324	0.328
Year Effect	Yes	Yes	Yes	Yes
Fixed Effects	Yes	Yes	Yes	Yes

N = 648; Robust t-statistics are reported in parentheses.
*** if p<0.01.
** if p<0.05.
* if p<0.1.

4.5.2 Robustness checks

In this chapter, endogeneity is caused by the following reasons. First, some variables may have been omitted, which may affect the ability of the independent variables to account for the dependent variable. Specifically, Bromiley and Rau (2015) argue that the personality and characteristics of the CEO are not exogenous to the firm's situation. On the other hand, scholars argue that the measurement of CEO tenure is objective, and is unlikely to be subject to measurement error (Wei, Ouyang & Chen, 2018). By contrast, Crossland et al. (2014) argue that individual characteristics play a role in the CEO's selection; therefore, the unobservable individual characteristics might have an effect on the analysis. This chapter does not include the direct effect of CEO tenure on post-acquisition performance, thus the endogeneity problem driven by CEO tenure will not harm the results.

Second, there is an interaction effect between the dependent and independent variables; therefore, the dependent and independent variables are interrelated with each other. This chapter only includes those companies that have conducted at least one CMBA, which may result in sample selection bias. For example, the companies included in the sample may have better pre-acquisition performance and policy support, which will influence the regression result (Wu & Xie, 2010). To address endogeneity, this chpater follows Henderson, Miller and Hambrick (2006), and ran two-stage regression. The two-stage model is designed to address endogeneity by explaining sample selection bias. In essence, the first stage model, also known as the selection equation, seeks to identify the inverse Mill's ratio in order to explain the selection bias that may lead to CBMAs with potentially better post-acquisition performance being chosen. The calculated inverse Mill's ratio is then used in the second stage model, known as the outcome equation, to mitigate the endogeneity caused by selection bias.

To achieve this, the sample in this chapter was reconstructed to include all companies listed on the Shenzhen and Shanghai Stock Exchanges. State ownership and CEO succession were included in the selection equation to predict the inverse Mill's ratio, as new CEO succession and the degree of

government intervention can impact the decision to engage in CBMAs (Agazzi, 2015; Chen et al., 201; Duanmu, 2012). State ownership is represented by a dummy variable that equals 1 if the firm is state-owned, and 0 otherwise, while CEO succession is also a dummy variable that equals 1 when a new CEO's tenure starts, and 0 otherwise. The inverse Mill's ratio is approximated by lambda, and the results of the outcome equation are presented in Table 4.4. The results are consistent with the baseline regression when the selection bias problem is taken into account.

The chapter includes three robustness tests. Firstly, feasible generalized least squares (FGLS) was employed, because it provides reliable estimates in the presence of heteroscedasticity and autocorrelation problems (Wooldridge, 2002). Autocorrelation within a panel is a common issue that can affect panel data, resulting in different autocorrelation coefficients across panels (Batsakis & Theoharakis, 2021). The FGLS approach allows for the error covariance structure within each group of observations to be unrestricted, making it robust against intra-group heteroscedasticity or autocorrelation (Bruneel, Clarysse & Autio, 2017). This is particularly important for this chapter, and the results of the FGLS test are presented in Table 4.5.

Secondly, firm-level acquisition experience was included in Table 4.6. Prior research suggests that the influence of firm-level experience is constrained by the pace and rhythm of the internationalization process (Vermeulen & Barkema, 2002), and that acquisition experience may have a non-linear impact on a firm's post-acquisition performance due to the organization's absorptive capacity. However, acquisition experience can also enhance an EMNE's knowledge base about foreign markets, and prevent the duplication of mistakes. Therefore, to control for the influence of firm-level experience in this chapter, the number of EMNEs' prior acquisition-based foreign entries was added as a control variable.

Thirdly, this chapter employed a short event period by excluding CBMA events in 2016 in Table 4.7. This is important, because the number of CBMAs deals shows a decline in 2016 after reaching a peak in 2015. The decline of CBMA deals might imply that CEOs are becoming risk-averse, and now tend to select a less ambitious internationalization strategy, which

may influence the estimation of CEOs' experience in post-acquisition performance of EMNEs.

Model 2-4 in Table 4.5-Table 4.7 confirms the interaction of CEO positional tenure with their prior experience, which is positive and significant. Surprisingly, Model 1 in Table 4.5 presents a positive and significant coefficient ($\beta = 0.008$, $p < 0.01$) for prior CEO experience when heteroscedasticity and autocorrelation are controlled by FGLS regression. Additionally, Mode1 1 in Table 4.7 shows a positive and significant coefficient ($\beta = 0.014$, $p < 0.05$) for CEOs with target-industry experience, when the short CBMAs' event window (2010-2015) is employed. However, this direct effect is not consistent through the robustness tests. More details and discussions can be found in the final section of this chapter.

Table 4. 4 Robustness Check: using two-stage model test

Variables	Model1	Model2	Model3	Model4
International experience	-0.002	-0.026*	-0.001	0.000
	(-0.183)	(-1.959)	(-0.121)	(0.038)
Prior CEO experience	0.010	0.010	-0.010	0.011
	(1.340)	(1.352)	(-0.808)	(1.447)
CEO's target-industry experience	0.006	0.008	0.007	-0.006
	(1.238)	(1.545)	(1.296)	(-0.676)
CEO positional tenure	0.017**	0.012	0.005	0.011
	(2.266)	(1.623)	(0.511)	(1.316)
CEO's international experience X CEO positional tenure		0.050**		
		(2.500)		
Prior CEO experience X CEO positional tenure			0.042***	
			(2.664)	
CEO's industry-related experience X CEO positional tenure				0.022*
				(1.775)
CEO age	-0.001	-0.001	-0.001	-0.001
	(-1.257)	(-1.282)	(-1.234)	(-1.168)
CEO education	-0.006	-0.008	-0.007	-0.007
	(-1.331)	(-1.566)	(-1.561)	(-1.389)
CEO duality	-0.001	-0.001	-0.002	-0.001
	(-0.221)	(-0.096)	(-0.261)	(-0.188)
Top management team size	-0.002*	-0.002	-0.001	-0.002
	(-1.683)	(-1.520)	(-1.292)	(-1.624)
Firm size	0.005	0.003	0.004	0.004
	(0.447)	(0.294)	(0.404)	(0.408)

Firm age	0.036	0.044	0.037	0.039
	(0.831)	(1.021)	(0.859)	(0.909)
Firm leverage	-0.007	-0.003	-0.007	-0.005
	(-0.393)	(-0.197)	(-0.452)	(-0.313)
Absorptive capacity	-0.001	0.004	0.001	0.000
	(-0.090)	(0.230)	(0.052)	(0.026)
R&D	0.000	0.000	0.000	0.000
	(1.448)	(1.416)	(1.433)	(1.297)
Regional openness	-0.027	-0.027	-0.040	-0.019
	(-0.535)	(-0.526)	(-0.745)	(-0.359)
Lambda	0.038	0.043*	0.038	0.040
	(1.473)	(1.686)	(1.494)	(1.558)
Constant	-0.037	-0.037	-0.031	-0.043
	(-0.301)	(-0.301)	(-0.250)	(-0.349)
Adjusted R^2	0.318	0.324	0.327	0.320
Year Effect	Yes	Yes	Yes	Yes
Fixed Effects	Yes	Yes	Yes	Yes

N = 648; Robust t-statistics are reported in parentheses.
*** if p<0.01.
** if p<0.05.
* if p<0.1.

Table 4. 5 Robustness Check: using FGLS regression

Variables	Model1	Model2	Model3	Model4
International experience	0.001	-0.009	0.001	0.002
	(0.106)	(-1.408)	(0.239)	(0.396)
Prior CEO experience	0.008***	0.008***	0.003	0.008***
	(2.632)	(2.817)	(0.778)	(2.910)
CEO's target-industry experience	-0.003	-0.001	-0.002	-0.012***
	(-0.790)	(-0.152)	(-0.659)	(-3.307)
CEO positional tenure	0.006***	0.005**	0.003	0.004
	(2.820)	(2.427)	(1.163)	(1.432)
CEO's international experience x CEO positional tenure		0.019**		
		(2.288)		
Prior CEO experience x CEO positional tenure			0.013**	
			(2.024)	
CEO's industry-related experience x CEO positional tenure				0.020***
				(6.403)
CEO age	-0.001***	-0.001***	-0.001***	-0.001***
	(-3.934)	(-3.998)	(-3.960)	(-4.809)
CEO education	-0.003	-0.003*	-0.003*	-0.003*
	(-1.479)	(-1.736)	(-1.709)	(-1.880)
CEO duality	0.001	0.001	0.001	0.002
	(0.426)	(0.500)	(0.608)	(0.662)
Top management team size	-0.001***	-0.001**	-0.001*	-0.001***
	(-2.714)	(-2.537)	(-1.935)	(-3.072)
Firm size	0.005	0.004	0.005	0.007**
	(1.416)	(1.200)	(1.390)	(1.970)

Firm age	0.013	0.019	0.020	0.010
	(0.932)	(1.411)	(1.382)	(0.853)
Firm leverage	-0.003	-0.002	-0.004	-0.006
	(-0.396)	(-0.228)	(-0.537)	(-0.815)
Absorptive capacity	0.000	0.001	0.004	0.004
	(0.039)	(0.149)	(0.481)	(0.522)
R&D	0.000	0.000	0.000	-0.000
	(0.535)	(0.496)	(0.574)	(-0.753)
Regional openness	-0.024**	-0.027**	-0.038***	-0.026**
	(-2.291)	(-2.443)	(-2.687)	(-2.067)
Constant	-0.017	-0.018	-0.023	-0.020
	(-0.439)	(-0.476)	(-0.602)	(-0.563)
Chi-square	28.94***	84.87***	58.76***	64.76***

N = 648; z-statistics are reported in parentheses.
*** if p<0.01.
** if p<0.05.
* if p<0.1.

Table 4. 6 Robustness Check: control firm-level acquisition experience

Variables	Model1	Model2	Model3	Model4
International experience	-0.001	-0.026**	-0.001	0.000
	(-0.165)	(-2.050)	(-0.129)	(0.047)
Prior CEO experience	0.004	0.004	-0.019*	0.005
	(0.731)	(0.719)	(-1.942)	(0.922)
CEO's target-industry experience	0.006	0.007	0.006	-0.007
	(1.157)	(1.483)	(1.239)	(-0.753)
CEO positional tenure	0.016**	0.011	0.002	0.009
	(2.437)	(1.566)	(0.287)	(1.188)
CEO's international experience x CEO positional tenure		0.051***		
		(2.598)		
Prior CEO experience x CEO positional tenure			0.047***	
			(3.130)	
CEO's industry-related experience x CEO positional tenure				0.022*
				(1.758)
CEO age	-0.000	-0.000	-0.000	-0.000
	(-0.713)	(-0.649)	(-0.593)	(-0.457)
CEO education	-0.003	-0.004	-0.004	-0.003
	(-0.913)	(-1.213)	(-1.194)	(-0.912)
CEO duality	-0.005	-0.005	-0.005	-0.005
	(-0.912)	(-0.852)	(-0.946)	(-0.926)
Top management team size	-0.003**	-0.003***	-0.002**	-0.003***
	(-2.582)	(-2.592)	(-2.208)	(-2.600)
Firm size	-0.005	-0.007	-0.005	-0.005
	(-0.747)	(-1.061)	(-0.886)	(-0.833)

Firm age	-0.000	0.007	-0.000	0.003
	(-0.003)	(0.235)	(-0.007)	(0.093)
Firm leverage	0.001	0.007	0.002	0.003
	(0.091)	(0.416)	(0.117)	(0.181)
Absorptive capacity	-0.002	0.004	-0.001	0.000
	(-0.135)	(0.268)	(-0.045)	(0.008)
R&D	0.000	0.000	0.000	0.000
	(0.951)	(0.833)	(0.947)	(0.644)
Regional openness	-0.084**	-0.085***	-0.098***	-0.076**
	(-2.543)	(-2.600)	(-2.925)	(-2.296)
Number of acquisitions	0.002	0.002	0.002	0.002
	(1.165)	(1.347)	(1.212)	(1.211)
Constant	0.128**	0.139**	0.136**	0.128**
	(2.296)	(2.515)	(2.429)	(2.272)
Adjusted R^2	0.431	0.440	0.446	0.434
Year Effect	Yes	Yes	Yes	Yes
Fixed Effects	Yes	Yes	Yes	Yes

N = 594; Robust t-statistics are reported in parentheses.
*** if p<0.01.
** if p<0.05.
* if p<0.1.

Table 4. 7 Robustness Check: excluding CBMA events in 2016

Variables	Model1	Model2	Model3	Model4
International experience	0.006	-0.022	0.007	0.007
	(0.664)	(-1.508)	(0.708)	(0.721)
Prior CEO experience	-0.006	-0.006	-0.025**	-0.004
	(-0.965)	(-0.880)	(-2.528)	(-0.617)
CEO's target-industry experience	0.014**	0.015**	0.015**	-0.003
	(2.156)	(2.434)	(2.375)	(-0.313)
CEO positional tenure	0.019***	0.012*	0.007	0.007
	(2.685)	(1.688)	(0.885)	(0.818)
CEO's international experience x CEO positional tenure		0.056**		
		(2.466)		
Prior CEO experience x CEO positional tenure			0.040**	
			(2.440)	
CEO's industry-related experience x CEO positional tenure				0.028**
				(2.034)
CEO age	0.000	0.000	0.000	0.001
	(0.855)	(1.057)	(0.942)	(1.385)
CEO education	-0.000	-0.001	-0.001	0.001
	(-0.071)	(-0.201)	(-0.308)	(0.147)
CEO duality	-0.009	-0.009	-0.008	-0.009
	(-1.285)	(-1.347)	(-1.160)	(-1.318)
Top management team size	-0.003**	-0.003**	-0.003**	-0.003**
	(-2.402)	(-2.438)	(-2.266)	(-2.410)
Firm size	-0.009	-0.009	-0.011	-0.010

	(-0.834)	(-0.918)	(-1.041)	(-0.966)
Firm age	-0.077*	-0.070*	-0.073*	-0.071*
	(-1.929)	(-1.790)	(-1.853)	(-1.775)
Firm leverage	0.004	0.009	0.006	0.003
	(0.217)	(0.558)	(0.341)	(0.175)
Absorptive capacity	0.002	0.009	0.002	0.003
	(0.105)	(0.463)	(0.102)	(0.170)
R&D	0.000	0.000	0.000	0.000
	(1.378)	(1.313)	(1.411)	(1.021)
Regional openness	-0.048	-0.048	-0.063	-0.035
	(-1.175)	(-1.195)	(-1.542)	(-0.841)
Constant	0.213**	0.208**	0.232***	0.208**
	(2.391)	(2.420)	(2.603)	(2.348)
Adjusted R^2	0.418	0.423	0.430	0.428
Year Effect	Yes	Yes	Yes	Yes
Fixed Effects	Yes	Yes	Yes	Yes

N = 432; t-statistics are reported in parentheses.
*** if p<0.01.
** if p<0.05.
* if p<0.1.

4.6 Discussion and conclusions

4.6.1 Implications for theory

This chapter contributes to the understanding of the impact of CEOs' experience on the post-acquisition performance of EMNEs. The literature in the field of international business highlights the important role of firm-level experience in determining post-acquisition outcomes (Casillas & Moreno-Menéndez, 2013; Eriksson et al., 1997; Johanson & Vahlne, 1977; Madohk, 1997). However, as more recent entrants to the internationalization process, EMNEs often lack experience in managing CBMAs. Compared to established multinational enterprises from developed countries, EMNEs operate in a context of knowledge and resource constraints (Lamin & Ramos, 2016; Peng, Wang, & Jiang, 2008; Ramamurti, 2012), which pose challenges in post-acquisition integration. Upper echelons theory highlights that the CEO, as a key decision-maker, has a significant impact on firm performance through the creation of rational strategies (Hambrick & Mason, 1984). Experience plays a crucial role in supporting the CEO to make strategic choices, particularly in situations where they must process large amounts of complex information in an uncertain environment (Hambrick & Mason, 1984). Nevertheless, the understanding of how a CEO's experience affects post-acquisition performance is vague, especially in the case of EMNEs. This chapter fills the research gaps and makes the following two main theoretical contributions.

First, this chapter contributes to the literature on the relationship between CEO experience and post-acquisition performance by analyzing the direct effects of CEO experience in the case of EMNEs. The essential role of CEO experience in CBMAs is evident when their experience at the organizational level

is not sufficient to cope with the challenges of the process. The challenges arising from CBMAs include: (i) cultural differences between home and host countries (Bauer et al., 2016; Morosini et al., 1998; Teerikangas & Very, 2006; Steigenberger, 2017; Very et al., 1997), (ii) stakeholders' resistance to accept changes (Chung, Du & Choi, 2014; Colman & Lunnan, 2010; Le, Park & Kroll, 2014; Savović, 2017), and (iii) additional costs in post-acquisition integration, such as resource allocation and integration costs (Cooke et al., 2018; Vuori, Vuori & Huy, 2017). These challenges can influence the effectiveness of post-acquisition integration and, thus, performance.

Prior research supports the direct effect of various CEO's experiences in influencing the challenges arising from CBMAs. Specifically, international experience can influence CEOs' cognitive orientations and provide them with a more global strategic vision (Ai & Tan, 2017; Fernandez & Sundaramurthy, 2020; Jiang, Ananthram & Li, 2018), which can help CEOs to mitigate the negative effects of cultural clashes on integration and improve performance (Buckley, Elia & Kafouros, 2014). On the other hand, CEOs with prior CEO experience are resistant to change, and tend to rely overly on their past approaches and methods to cope with the risks arising from CBMAs (Hamori & Koyuncu, 2015; Yaprak, Demirbag & Wood, 2018), leading them to underestimate the challenges in post-acquisition integration and to make poor strategic decisions. Finally, target-industry experience provides CEOs with reliable management experience to meet stakeholders' expectations (Basuil & Datta, 2015; Datta, 1991; Fowler & Schmidt, 1989; Kusewitt, 1985; Laamanen & Keil, 2008) and deal with challenges arising from resistance to change. However, the direct impact of such experience has not been found to be statistically significant in this chapter.

The insignificant direct effect implies that CEOs from EMNEs may give sufficient autonomy to their targets in CBMAs (Zheng et al., 2016). For instance, they may retain the original management team of the acquired firm, rather than intervene and actively change its existing management structure. This is reasonable because experience transfer is challenging between different tasks, especially when the experience is not reliable enough to make significant strategic decisions for a new task (Elsaid et al., 2011; Hamori & Koyuncu, 2015; Yaprak, Demirbag & Wood, 2018). CEOs will be cautious about making decisions based solely on their experience. Moreover, due to EMNEs' lack of experience in managing post-acquisition integration in CBMAs, it is risky for CEOs to rely solely on their prior experience to face the challenges arising from post-acquisition integration. Additionally, since post-acquisition performance is likely to be linked with a CEO's compensation and reputation (Hsu et al., 2013), even if they are motivated to engage and learn from CBMAs, the influence of their prior experience on post-acquisition performance may be insignificant. A cautious post-acquisition management strategy, by giving the acquired firm more autonomy, may be acceptable to the top management team.

The insignificant effect of CEOs' prior experience can also be attributed to the complexity of CBMAs. CBMAs are multifaceted internationalization activities that require executives to process a large amount of information and involve uncertainty during the entire process (Hermann & Datta, 2002). Prior research has found that an organization's prior acquisition experience has a negative effect on post-acquisition performance (Finkelstein & Haleblian, 2002; Field & Mkrtchyan, 2017). Compared with a CEO's international, target-industry, and prior positional experience, the implementation of an organization's prior acquisition experience is

more straightforward and reliable for subsequent CBMAs. Thus, this evidence suggests that CEOs' prior experience has an insignificant effect on post-acquisition performance, especially when an organization has a certain level of acquisition experience. Additionally, CEOs who have knowledge of, or experience related to, the foreign market will be aware of the risks and uncertainties arising from CBMAs. Therefore, they will not choose to make strategic decisions to cope with these risks and uncertainties by directly employing their reliable prior experience.

The insignificant results of CEOs' prior experience may be caused by experiential knowledge bias. This explains the circumstances when a CEO completely relies on their prior experience to make strategic decisions in post-acquisition integration, leading to a failure to address the challenges arising from CBMAs. More specifically, the industry classification differs between emerging and developed countries, meaning that CEOs' target-industry experience may not be suitable to solve industry-specific problems of the acquired firm in a CBMA. Additionally, given the different cultural and institutional contexts between countries, CEOs' global vision may be insufficient to cope with the contextual heterogeneity between different CBMAs. Furthermore, the implications of prior positional experience may be task- and regionally-restricted, which can also lead to insignificant results.

The last and most important reason that leads to the insignificant results of CEOs' prior experience is the integration between experience and the strategic and operating orientations of their current firm. Managing integration and making strategic decisions in CBMAs requires not only a consideration of the circumstances of the acquired firm, but also, importantly, the acquiring firm's strategic orientation, stakeholders' expectations and

the pace of resource allocation. CEOs need to have a holistic view when making decisions, and they must have a deep understanding of the company they are currently working for. Failure to have this makes it difficult for previous experience to be useful, as their ideas may not fit well into the strategic orientation of their current firm. Considering the risks and uncertainties associated with CBMAs, the direct effect of CEOs' experience is restricted to facilitating the post-acquisition performance of EMNEs. This is why it is important to discuss the moderating role of the CEO's positional tenure in Hypothesis 5a,5b and 5c.

Second, this chapter contributes to the investigation of the relationship between CEO experience and post-acquisition performance of EMNEs by identifying the important role of the length of CEOs' positional tenure. Drawing on upper echelons theory, previous research has suggested a negative effect of the length of CEOs' tenure and company performance (Walters, Kroll & Wright, 2007; Henderson, Miller & Hambrick, 2006). This perspective suggests a conflict between the CEO's existing cognitive paradigm and the firm's long-term development strategy, which may result in an inability to adapt to an unstable industry environment. The CEO's willingness to learn and expand their managerial characteristics has an inverted U-shaped relationship with firm performance (Walters, Kroll & Wright, 2007). Additionally, research has found a negative effect of the CEO's firm-specific experience (i.e. the CEO's length of tenure) on firm performance, and poorer post-succession firm performance when external CEOs are hired (Hamori & Koyuncu, 2014).

This chapter proposes that the CEOs of EMNEs may have a longer capacity initially to absorb new learning before experiencing negative effects, compared to the assumptions underlying upper

echelons predictions based on executives accumulating experience in developed environments, where learning opportunities are greater. In developed environments, the marginal effects of learning may slow down more quickly as executives narrow their channels of information and their task interest wanes, exhausting the easiest opportunities for knowledge refinements (Miller, 1991). By contrast, EMNEs' CEOs require more learning and information to reach a ceiling in their knowledge development due to the newness of the strategic situations associated with CBMAs (Hsu et al., 2013). Moreover, EMNEs operate in contexts characterized by institutional voids (Khanna, Palepu, & Sinha, 2005) and resource-constrained environments (Agnihotri & Bhattacharya, 2015), necessitating heightened task interest, knowledge and cognitive capacity to absorb new information, leading to a positive effect of CEO positional tenure on decision-making at longer levels of tenure.

Importantly, CEO positional tenure allows the integration of prior experience to match the operating context and strategic orientation of the current firm. Consequently, this chapter predicts CEOs with longer positional tenures to have a positive effect on their cognitive orientation, thereby improving EMNEs' post-acquisition performance and underlining the boundary conditions in which the positive effect of increasing CEO tenure is particularly pronounced.

4.6.2 Implications for practice

With EMNEs gaining an increasing market share in the international arena, their strategic characteristics accordingly require greater scholarly attention. This chapter provides suggestions for newcomers to the international markets on how to navigate the challenges they face. The managerial implications in this chapter

offer suggestions to human resources management regarding the selection of CEOs for specific business events, particularly the recruitment of external CEOs with relevant experience in a specific business area.

First, this chapter suggests alternative approaches to address the challenges associated with post-acquisition integration, especially for inexperienced newcomers to international markets. Although prior CEO experience can help EMNEs cope with the challenges, the integration of this experience with organizational strategic orientation and operations is crucial. Any over-reliance on CEO experience alone can result in insignificant effects due to the complexity of CBMAs, the relevance of CEO experience to the acquiree and the adaptability of the CEO's experience to the acquirer.

Second, this chapter offers insights into the decision-making process for CEO succession, which depends on the extent to which the CEO's managerial skills and characteristics are embedded. The contribution of the CEO in their current job cannot be fully predicted by their prior managerial skills; their ability to transfer and embed these skills into their current managerial characteristics is equally important in predicting a firm's outcomes. Human resource managers should recruit candidates with reliable experience in risk management, and identify the relevance and adaptability of their experience, particularly in a stable industry that may require the hiring of an internal CEO with unique, firm-specific experience.

4.6.3 Limitations and future research directions

This chapter uses data covering a large number of CEOs from CMNEs and relevant independent and control variables to investigate and test research hypotheses over a six-year period.

However, this chapter has three important limitations.

First, this chapter does not examine the impact of the variety of a CEO's career on the relationship between the CEO's different skills integration and decision-making. For example, CEOs with experience working in different industries along the downstream or upstream supply chain of the target firm in the focal CBMAs may eliminate the restrictions of the CEOs' target industry experience. Additionally, CEOs with experience of CBMA-related decision-making in their past careers may make better strategic decisions in managing CBMAs in their current firm. Therefore, including the element of the CEOs' career variety would have further strengthened the findings of this study.

Second, due to a lack of information, this chapter was not able to cover the CEO's social networking experience, which may offer the CEO a diversity of experience that supports their understanding of working in a new environment. Moreover, social network-based experiential knowledge can improve a CEO's ability to perceive potential in an unknown environment (Blomstermo et al., 2004).

Third, this chapter restricts itself to CMNEs when analyzing post-acquisition performance. Although the results may be applicable to other EMNEs with similar attributes, further studies should investigate EMNEs from other countries to test the results. Furthermore, additional studies could draw on the findings and theoretical contributions to explain how the relationship between a CEO's career variety and post-acquisition performance is moderated by the CEO's positional tenure.

Chapter 5 Previous acquisition experience and EMNEs' post-acquisition performance: the role of time compression diseconomies

5.1 Introduction

CBMAs undertaken by EMNEs have become frequent in the past two decades (Gaffney, Karst & Clampit, 2016; Ramamurti, 2012). Unlike a gradual internationalization strategy, EMNEs frequently invest in high physical-distance countries, with high-commitment entry modes, early in the internationalization phase of the acquirer (Ramamurti, 2012; Ramamurti & Hillemann, 2017). EMNEs' internationalization strategy implies that they will face challenges from cultural and institutional contextual differences between the home and host countries. Indeed, the cultural and institutional differences between countries have posed post-acquisition performance challenges for EMNEs (Yaprak, Demirbag & Wood, 2018).

The determinants of post-acquisition performance have been argued to include possessing experiential knowledge of different types of culture (Reus & Lamont, 2009), as well as knowledge of the institutional (Bebenroth & Hemmert, 2015) and industry environment (Basuil & Datta, 2015) of the target firm. The organizational learning perspective argues that a firm's accumulated acquisition experience plays a vital role in influencing their post-acquisition performance (Hutzschenreuter, Kleindienst & Schmitt, 2014). IB scholars argue that MNEs can obtain strategic assets from foreign markets, and that they will come to understand the 'rules of the game' by accumulating and assimilating their experiences of internationalization (Johanson & Vahlne, 1977; Mathews, 2006). By

pursuing a gradual strategy of internationalization, MNEs can expand their foreign market knowledge base and further enhance their knowledge learning and absorptive capabilities in their subsequent internationalization activities (Argote & Miron-Spektor, 2011).

Organizational learning occurs when organizations obtain experience (Argote, 2012). Learning from experience is one of the important ways in which an organization can sustainably improve its management efficiency and performance (King, 2009). It is composed of three sub-processes involving knowledge acquisition, knowledge retention and the transfer of knowledge. Specifically, knowledge is created by absorbing acquired experience (Argote, 2012; Popli et al., 2016); a company's knowledge base will grow as new experiences are continually absorbed by the organization over time. Meanwhile, organizational learning through knowledge transfer means that new knowledge is created when an organization communicates and learns internally, as well as externally with other organizations. Through knowledge transfer, one organization is influenced by the experiences of another (Argote, 2012). Organizational learning provides a theoretical base from which to account for the relationship between experience and value creation in an organization's subsequent operating activities.

From an organizational learning perspective, scholars' understanding and interpretation of the role of acquisition experience in post-acquisition performance remains fragmented (Yaprak, Demirbag & Wood, 2018). Some scholars argue that the learning gained from previous acquisition experiences will positively impact a firm's subsequent acquisition performance (Cho & Arthurs, 2018; Ibeh & Makhmadshoev, 2018). Acquisition experience provides MNEs with opportunities derived from diverse

knowledge sources. Additionally, serial acquisition experiences can enrich MNEs' knowledge of, and ability to respond to, unpredictable conditions (Cho & Arthurs, 2018). Because CBMAs provide access to diverse sources of knowledge, resources and capabilities, firms may develop greater absorptive capacity and achieve better performance in subsequent acquisitions. Conversely, Kolev and Haleblian (2018) argue that acquisitions are inherently complex, strategic actions in which each acquisition is unique; thus, MNEs' previous acquisition experiences may in fact have a negative impact on their post-acquisition performance. This argument supports the idea that the acquirer's post-acquisition performance improves when there are complementarities, as opposed to similarities, between the acquirer and target firms (Uhlenbruck, Hitt & Semadeni, 2006). Therefore, previously-acquired resources may not create any gain in synergy in a subsequent acquisition. Furthermore, some scholars argue that acquisition experience may have a non-linear relationship with post-acquisition performance (Bresman, Birkinshaw & Nobel, 1999; Chao,2018; Haleblian & Finkelstein, 1999; Hayward, 2001**).** These arguments support the idea that an insufficient acquisition experience storage may contribute less to the company's response to uncertainties in subsequent acquisitions. In addition, MNEs with little acquisition experience are more likely to have poorer post-acquisition performance. Meanwhile, the positive effect of experience on post-acquisition performance is associated with accumulating acquisition experience.

Prior research has proposed a gradual internationalization strategy, with learning between stages of expansion and increasing commitment to host countries, whereas EMNEs have expanded into physically and economically distant host countries through CBMAs. There are few substantial investigations into EMNEs'

internationalization strategy (Elia, Kafouros & Buckley, 2020). Furthermore, the majority of post-acquisition performance studies focus on acquirers from developed countries (Basuil & Agarwal, 2020; Cho & Arthurs, 2018; Slangen, 2006; Datta). These acquirers have usually built up a valuable foreign market knowledge base before any entry into foreign markets via CBMAs. EMNEs' accelerated internationalization strategy (Ramamurti & Hillemann, 2017; Satta, Parola & Persico, 2014) means that the role of experience and organizational learning remain vague in terms of accounting for their post-acquisition performance. EMNEs, as latecomers to the international market, will face more challenges from unfamiliarity with the local environment (Child & Rodrigues, 2005).

The accelerated internationalization strategy of EMNEs may not be conducive, when utilizing their acquired experience, to generating value in their subsequent internationalization activities. Specifically, experience is relative to an organization's embedded environment; an accelerated internationalization strategy provides EMNEs with "high-distance" foreign market experience in the early stages of their internationalization process. Moreover, the acquired experience is always accompanied by a greater degree of difference between the EMNE's embedded market and its cultural and institutional context. Therefore, such experience may be difficult for EMNEs to assimilate.

In the internationalization process, time compression diseconomies imply that the internationalization performance is influenced by the pace of the internationalization process (Dierickx & Cool, 1989). Since the majority of EMNEs lack foreign market operating experience, they may misapply their previous acquisition experience to their subsequent CBMAs under an accelerated

internationalization process. Therefore, their unsatisfactory acquisition performance is due to their insufficient learning from their previous acquisition experience.

By contrast, EMNEs, as late arrivals to the international market, are likely to exert intrinsic learning advantages through continuously obtaining new foreign market knowledge (Sapienza et al., 2006), which will further enhance their viability in foreign markets. Additionally, EMNEs' acquired experience will expand their existing foreign market knowledge base, as well as enriching the knowledge they have gained and their problem-solving skills. Thus, EMNEs are expected to achieve better performance through more efficient integration in their post-acquisition process. In this case, the pertinent question is whether EMNEs' previous acquisition experience can indeed generate value in their subsequent acquisitions.

By investigating the above issues, this chapter seeks to make two main contributions. First, this chapter contributes to the literature on the link between acquisition experience and post-acquisition performance. Learning is a gradual process, which reflects the evolving experience of MNEs working internationally (Casillas & Moreno-Menéndez, 2013). MNEs learn through the accumulation of international experience, and minimize uncertainty through a gradual process of acquisition of experiential knowledge (Johanson & Vahlne, 1977). Importantly, EMNEs appear to internationalize in "wrong" ways and target countries in the "wrong" sequence in the process of internationalization (Ramamurti, 2012). Specifically, scholars have shown that EMNEs internationalize at a far higher rate than the stage model anticipates (Ramamurti, 2012), and before entering closer-knit and similar countries, EMNEs have expanded into physically and economically distant countries

(Ramamurti, 2004). The LLL framework demonstrates EMNEs can learn by repeating the linkage and leverage process in the internationalization process (Mathews, 2006). In contrast, the LLL framework has an incomplete explanation of how EMNEs learn from their prior internationalization experience (Mathews, 2017). Our understanding of the role of experience on EMNEs' post-acquisition performance remains vague.

This study addresses this gap and contributes to theory in two main ways. First, it contributes to the literature on the relationship between firms' CBMA experience and organizational performance, which is exemplified by inconsistent results (Bresman, Birkinshaw & Nobel, 1999; Cho & Arthurs, 2018; Ibeh & Makhmadshoev, 2018; Kolev & Haleblian, 2018). This is because there is evidence of an experience trap, where firms become overly reliant on their early experiences, which limits new acquisition-related learning (Haleblian & Finkelstein, 1999). This study suggests that what EMNEs do between acquisitions is important, and it can shape the extent to which they can learn effectively from CBMA experience. In conducting other forms of internationalization between acquisitions, EMNEs can focus on the most important aspects of CBMAs, slowly forgetting inappropriate specificities of the acquisition, and learn from other forms of internationalization. Consistent with organizational learning theory (Johnson & Vahlne, 1977; Forsgren, 2002), acquisition experience can gradually build EMNEs' knowledge of conducting CBMAs, such as the cultural and institutional systems of foreign markets, which will minimize additional costs and mistakes, thereby improving post-acquisition performance in subsequent CBMAs.

Second, this study contributes to the literature of the role of time compression diseconomies, which reflects the time in between

acquisitions. Research suggests that greater time allows firms to effectively learn and digest their previous experience (Chao,2018; Hayward, 2001; Vermeulen & Barkema, 2002). This study suggests that a greater length of time between acquisitions is not always beneficial. As EMNEs are susceptible to generalization errors when prior acquisition experience is inappropriately applied to new acquisitions (Haleblian & Finkelstein, 1999), this negative effect is likely amplified over time. However, EMNEs that engage in other internationalization activities during the elapsed time between CBMAs are likely to decrease their generalization errors. Here, other internationalization experiences can help EMNEs to focus on the important aspects of prior CBMA experience and better distinguish the differences between acquisitions in the subsequent acquisition process. EMNEs' knowledge and skills of dealing with the internationalization process (CBMAs, international joint ventures) will increase, developing generic skills that can be applied in subsequent CBMAs. Overall, the role of time compression diseconomies is more complex than the literature suggests, because there may be conditions in which a greater length of time between CBMAs is beneficial (Vermeulen & Barkema, 2002).

5.2 Theoretical background

5.2.1 Experience, organizational learning and internationalization of EMNEs

Organizational learning is crucial for MNEs operating in unfamiliar market contexts for them to respond to unforeseen circumstances (Basten & Haamann, 2018; Casillas & Moreno-Menéndez, 2013; Johanson & Vahlne, 1977; Ramamurti, 2012). Organizational learning theory in IB literature deals with MNEs' learning behaviour

in terms of transferring their acquired internationalization experience into knowledge (Basten & Haamann, 2018; Garud, Dunbar & Bartel, 2011; Sullivan & Nonaka, 1986).

Organizational learning is a change in the organization's knowledge that occurs as a function of experience (Argote & Miron-Spektor, 2011). Scholars highlight the importance of accumulating experience via a gradual internationalization strategy (Johnson & Vahlne, 1977). Specifically, they suggest that MNEs should direct their internationalization towards lower physical-distance countries and linking with local partners in a lower ownership mode (Mathews, 2006; Johnson & Vahlne, 1977). In this case, MNEs can incur relatively lower costs in terms of acquiring foreign market experience. Furthermore, this experience will be more efficiently internalized and embedded into their current managerial routines. With the support of such 'lower-distance experience', MNEs can then enter into higher physical-distance countries and link with local partners in a higher ownership model. Organizational learning theory argues that MNEs can address their foreign market operating risks and enhance their performance by internalizing their acquired foreign market experience (Argote & Miron-Spektor, 2011). Therefore, such will gradually form MNEs' knowledge base of entering foreign markets by expanding their understanding of countries' cultural and institutional differences. Knowledge retention is the process of change in organizational knowledge base through time, which indicates the organizations' ability to learn and adapt (Argote & Miron-Spektor, 2011).

EMNEs expanded into foreign markets through CBMAs in their early internationalization stage (Ramamurti & Hillemann, 2017). Therefore, the challenges of cross-border alliances between EMNEs can be accounted for by the existing heterogeneity of their

managerial routines (Colman & Lunnan, 2010). The unfamiliarity of counterparts' managerial routines in international business can give rise to operational risks and the loss of key talented employees (Glaister & Ahammad, 2010). Meanwhile, the extent of EMNEs' foreign market knowledge influences the success of its cross-border alliances by influencing the knowledge absorption and internalization.

In contrast, although rapid internationalization is challenging and involves diseconomies, some firms such as start-ups may counterbalance this through the intrinsic learning advantages related to their "newness" (Sapienza et al., 2006). Additionally, these firms experience relatively less influence of old organizational routines (Deng, Jean & Sinkovics, 2017). In this case, start-up firms are more capable of constructing new routines for exploring, evaluating and identifying emerging global opportunities (McDougall & Oviatt, 2000). International trading brings these firms new knowledge, routines and practices that are present in an overseas location and its associated institutions (Qian et al., 2010). Such acquired experience will help new firms to accumulate a suitable knowledge base for subsequent foreign expansion (Cantwell, Dunning & Lundan, 2009).

As new international market participators, EMNEs share some characteristics with start-up firms (Sapienza et al., 2006); for instance, they lack cross-border management experience and knowledge of the cultural and institutional characteristics of foreign markets (Colman & Lunnan, 2010). Importantly, they are less likely to make any inappropriate generalization errors (Haleblian & Finkelstein, 1999). Additionally, learning from rapid linkages with foreign partners can support EMNEs in building a reliable knowledge base regarding international operations (Mathews, 2006). Meanwhile, EMNEs will experience different institutional profiles

during their foreign expansion process. They will be able to accumulate experience from unfamiliar contexts, which will support them in constructing new routines for their new institutional environment (McDougall & Oviatt, 2000). From this perspective, latecomers to an international market can, to a certain extent, counterbalance the disadvantages caused by a rapid internationalization strategy.

5.2.2 Time compression diseconomies and experiential knowledge of EMNEs

The concept of time compression diseconomies describes the fundamental mechanism of diminishing returns when - everything else being equal - the pace of processes increases (Dierickx & Cool, 1989). During the internationalization process, scholars identify the rational process of learning from experience. The experiential learning process entails drawing from a distinct foreign market and institutional environment and gradually enriching it by learning from a diverse environment (Eriksson et al., 1997; Madhok, 1997) Experiential knowledge is constructed by accumulating decisions made regarding the selection of both foreign markets and entry modes (Casillas & Moreno-Menéndez, 2013). This comprises the skill to manage networks with customers, suppliers and local partners (Dau, 2013). Learning how to operate in different foreign markets requires time and experience (Casillas & Moreno-Menéndez, 2013).

EMNEs venture abroad to explore strategic assets (Jiang, Beamish & Makino, 2014) to sustain and enhance competitive advantage. Experiential knowledge is an important ability to allocate and assimilate strategies in the internationalization process (Geldres-

Weiss et al., 2016). As late arrivals to the internationalization process, EMNEs encounter difficulties in effectively and rationally constructing experiential knowledge in the short-term. In addition, the cost of internationalization will be amplified when EMNEs attempt to expand faster, because developing reliable internationalization competencies requires considerable time and investment (Pacheco-de-Almeida & Zemsky, 2007). Importantly, the process of resource integration and learning from that process both require considerable time, especially when the commitment in a foreign entry model is higher, such as in CBMAs (Meyer & Lieb-Dóczy, 2003). Ideally, EMNEs need to invest more time to digest their prior experience to obtain useful experiential knowledge.

Vermeulen and Barkema (2002) hold that diseconomies arise if a firm has limited time to evaluate its prior internationalization experience, assimilate it, and then apply it throughout the organization and to commercial ends. Vermeulen and Barkema (2002) emphasize that rapid pace and rhythm can lead to a lower effectiveness in dealing with assimilation and diseconomies in subsequent internationalization activities. Additionally, given the pace of the internationalization process, a higher geographic scope implies that a firm needs to learn more about the uniqueness of such national settings (Casillas & Moreno-Menéndez, 2013; Vermeulen &Barkema, 2002).

Diseconomies emerge when EMNEs conduct CBMAs over a short time frame, meaning that EMNEs have little time to digest their prior acquisition experience and apply it to the next acquisition (Cohen & Levinthal, 1994). In this case, EMNEs may need more time to absorb these country-based characteristics, especially when they only have limited international operational knowledge. Therefore, the volume of new experience that EMNEs can absorb

and put to commercial ends is constrained by time (Vermeulen & Barkema, 2002). Drawing on the IB literature, this chapter now focuses on the role of elapsed time between CBMAs in EMNEs' post-acquisition performance.

5.3 Hypotheses

5.3.1 Previous acquisition experience and EMNEs' post-acquisition performance

EMNEs' accelerated internationalization strategy involves CBMAs with higher physical-distance countries (Satta, Parola & Persico, 2014). In such cases, EMNEs' previous acquisition experience plays a vital role in their subsequent acquisition performance. However, previous studies suggest an inconsistent relationship between previous acquisition experience and post-acquisition performance (Karst & Gaffney, 2014; Bresman, Birkinshaw & Nobel, 1999).

Acquisition experience helps EMNEs to understand different market contexts and to develop basic skills in addressing challenges from subsequent acquisitions (Pereira et al., 2021). EMNEs aim to link with partners from developed markets, because they are likely to obtain valuable strategic assets from these partners to sustain their competitive advantage (James, Sawant & Bendickson, 2020). Given the target's and foreign entry strategy's similarity, the knowledge and skills from EMNEs' previous internationalization experience is likely to be transferred to their subsequent CBMAs activities, thereby generating a positive transfer effect. Learning from acquisition experience can enhance EMNEs' post-acquisition performance for two main reasons.

Firstly, acquisition experience allows EMNEs to learn from foreign markets and to accumulate institutional experiential

knowledge related with the developed market. Such knowledge can help EMNEs to deal with the challenges caused by the liability of foreignness in their subsequent CBMAs. Specifically, due to the differences in the operating contexts between emerging and developed markets, EMNEs face more uncertainties when operating in developed markets (Glaister & Ahammad, 2010; Surdu et al., 2018). In addition, given the institutional distance between emerging and developed markets, EMNEs are likely to face institutional risk when entering the developed market through CBMAs (Buckley et al., 2017). This will no doubt influence the EMNEs' post-acquisition performance.

EMNEs can build an institutional knowledge base about the developed market by learning from their prior acquisition experience. Importantly, the learning process extends EMNEs' institutional experiential knowledge from zero to one as newcomers to the international market. Such experiential knowledge can help EMNEs to understand the regulations and laws related with CBMAs. In this case, post-acquisition performance is improved by decreasing opportunity costs and surviving risks.

Second, EMNEs can accumulate management and integration skills from their prior CBMAs. Post-acquisition integration presents a challenge to an EMNE's ability to utilize its resources and capabilities efficiently. In addition, Vaara (2003) refers to the problems in post-acquisition integration, including: cultural confusion in social interaction and communication, and the politicization of integration issues, which will lead to slow progress during post-acquisition integration. Goh (2001) highlights that the success of post-acquisition integration is highly dependent on task and human integration. However, even the best-laid plans of post-acquisition integration can lead to unanticipated problems (Goh,

2001), for instance, the sudden departure of technical employees. Thus, the acquirers need to accumulate problem-solving skills in post-acquisition integration and avoid unanticipated problems in subsequent acquisitions. Steigenberger (2016) argues that the acquirers who have had integrated targets in the past should do better in future integrations than firms without integration experience. In this case, satisfactory post-acquisition performance will be achieved by better synergy gain in post-acquisition integration. Previous acquisition experience can enable EMNEs to identify and realize synergies and increase revenues in subsequent acquisitions (Buckley, Elia & Kafouros, 2014). In such a case, EMNEs can conduct better post-acquisition integration and allocate resources efficiently.

The challenges of CBMAs are related to the informational complexity that accompanies the whole CBMA process (Dong et al, 2019). The degree of EMNEs' foreign market knowledge is the prerequisite to determining whether they can successfully survive in the developed market. In addition, acquisitions cannot generate long-term value without successful post-acquisition integration (Rosenzweig, Haspeslagh & Jemison, 1993). In addition, industry observers have identified post-integration as being an essential stage in long-term acquisition success (Lahovnik, 2011). The primary objective in the post-acquisition integration of operations is to make more effective use of existing capabilities. The complexity of identifying and integrating targets can lead to costs in terms of finances and time, and requires the efficient allocation of resources. As such, the stock of knowledge that has been developed from prior acquisition experience can lead to better CBMA decision-making, and hence enhanced post-acquisition performance. Therefore:

H1： *There is a positive relationship between prior acquisition experience and the post-acquisition performance of the current (focal) acquisition.*

5.3.2 The moderating effect of elapsed time between acquisitions

Considering the complexity of the post-acquisition integration of resources and capabilities, time is needed to consolidate recently acquired resources before experience can be transformed into competence (Casillas & Moreno-Menéndez, 2013). Experience can be difficult to interpret, and may have little or even a negative effect on learning outcomes (Argote & Miron-Spektor, 2011). The organizational learning literature argues that time can gradually facilitate the knowledge absorption of acquired experiences (Birkinshaw, Bresman & Nobel, 2009; Jiang, Beamish & Makino, 2014). That is, the time that elapses following a previous acquisition brings EMNEs opportunities to digest their previous acquisition experience, and the absorbed experience will be stored in the form of knowledge (Laamanen & Keil, 2008). In addition, this will enhance their knowledge base and internal capability development in subsequent CBMAs (Meschi & Métais, 2011). A longer period between the last and the focal acquisition EMNEs should improve the ability of the firm to learn and digest knowledge from the prior acquisition. In turn, this should lead to a positive influence on post-acquisition performance.

Depending on the elapsed time between acquisitions, EMNEs can achieve different degrees of knowledge learning and problem-solving skills, corresponding with the post-acquisition integration (Birkinshaw, Bresman & Nobel, 2009). Such examples include information organization, resource allocation and technical

employee retention (Steigenberger & Mirc, 2019; Datta,1991; Agarwal et al., 2012). Furthermore, a long-term post-acquisition integration with the operations of an acquired organization can bring about many unpredicted problems for the acquirer. For instance, in terms of long-term strategic decision-making, such problem-solving will improve the acquirer's ability to conduct effective post-acquisition integration, thereby improving the acquirer's subsequent acquisition performance. As regards the importance of post-acquisition integration in subsequent acquisition performance, the elapsed time between acquisitions will enrich EMNEs' knowledge of the post-acquisition integration process.

Based on these ideas, this chapter argues that the time elapsed between acquisitions offers EMNEs the opportunity to absorb previous acquisition experience, which improves their learning and problem-solving skills in subsequent CBMAs. As such, elapsed time will positively moderate the relationship between prior acquisition experience and the post-acquisition performance of the current acquisition.

H2: *The relationship between prior acquisition experience and the post-acquisition performance of the current (focal) acquisition will be stronger when the elapsed time between the last and focal acquisition is longer.*

5.3.3 The three-way interaction effect of other internationalization activities

The concept of a learning curve suggests that experience accumulates as hours of time are spent on the new skills (Morrison, 2008), Likewise, EMNEs' previous acquisition experience is

increased by learning and diminished by forgetting (Meschi & Métais, 2011). By contrast, forgetting can improve learning in an organization, since it offers new skills to be acquired (Thompson, 2007; Meschi & Métais, 2011). The complexities of international expansion mean that EMNEs have to adapt their systems, processes and organizational structures to the international setting (Vermeulen & Barkema, 2002). Therefore, EMNEs need to continuously learn new knowledge and construct new organizational routines for any subsequent foreign expansion.

The uniqueness of each CBMA implies that general acquisition experience may not benefit a company's subsequent acquisitions (Schilling et al., 2003). Additionally, firms may commit the error of generalizing by fully replicating the paradigm from one previous acquisition experience to the next. Moreover, previous experience can constrain creative thinking, as it may lead to falling back on familiar strategies when solving a problem (Argote & Miron-Spektor, 2011). In addition, the amount of time elapsed between two acquisitions may lead a management team to forget the specificities of their previous acquisition knowledge (de Holan & Phillips, 2004). However, this may not necessarily be a negative factor for EMNEs, as forgetting the specificities from previous acquisition experiences will diminish the risk of the company applying generalized knowledge in their next acquisition (de Holan & Phillips, 2004). Furthermore, this provides an opportunity for a firm to discard inappropriate knowledge and practices, meaning the firm can explore new knowledge by continually absorbing their recent experience.

This chapter argues that the extent to which EMNEs engage in other internationalization activities following their previous CBMAs will have different impacts on their post-acquisition

performance (Basten & Haamann, 2018). Argote and Miron-Spektor (2011) show that heterogeneous experiences have been found to increase learning outcomes more than homogeneous experiences. Whilst these activities during the elapsed time may not bring relevant knowledge or help with problem-solving in the next acquisition, they nevertheless offer EMNEs an opportunity to enhance their absorptive capacity and knowledge base, both of which they will require in subsequent acquisitions. As such, EMNEs' internationalization activities during the elapsed time will improve their subsequent acquisition performance.

EMNEs need to be receptive to external information, to sense and acquire new knowledge, and to integrate such knowledge into their repertoires. EMNEs' absorptive capacity determines their organizational learning outcomes, which constitute the process of the transformation of acquired experience into knowledge. The similarity of attributes between joint ventures and CBMAs means that multinational enterprises can obtain ownership advantages in the foreign alliance model (Robles, El-Ansary & Root, 1988; Sun et al., 2012). Meanwhile, "similarity" also refers to acquired experience, for example in terms of a similar degree of challenge in foreign alliances, or skills in managing a newly-acquired organization. Joint venture activities provide experienced multinational enterprises with the opportunity to review their experience of alliance-based foreign entries (Robles, El-Ansary & Root, 1988; Rothaermel & Deeds, 2006; Owens, Palmer & Zueva-Owens, 2013).

Inward internationalization activities, such as inward joint ventures or alliances with foreign firms in the domestic market, provide EMNEs with a familiar cultural and institutional context when conducting an alliance with foreign partners (Li, Yi & Cui,

2017). Additionally, EMNEs may enjoy a lower operating risk by forming alliances with foreign firms in their own domestic market. Moreover, the support provided by domestic policy measures will further improve the quality of the alliance, which will in turn provide an opportunity for EMNEs to utilize their acquired experience. As such, EMNEs' absorptive capacity to process and internalize external information will be improved. The domestic latent context can influence the tasks of the alliance, which allows EMNEs to focus and learn from inward internationalization alliances, thereby accelerating the rate at which EMNEs forget knowledge and skills acquired from previous acquisitions. Meanwhile, EMNEs can learn from their foreign partners in the domestic market. In this way, inward internationalization activities will further expand their internationalization knowledge base.

Inward internationalization activities during the elapsed time between CBMAs allow EMNEs to focus on a specific project. In this case, EMNEs are more likely forget the specificities associated with their previous acquisitions. However, losing specific skills is not necessarily a negative for EMNEs' subsequent internationalization process. As discussed above, this process will offer room for EMNEs to amplify their knowledge base about internationalization. Moreover, these internationalization activities will continue to develop the EMNEs' existing internationalization knowledge, which will help them to achieve a better post-acquisition performance. Thus:

H3a: *The effect described in H2 will be stronger for acquirers who engage in more inward internationalization activities (e.g. joint ventures or alliances with foreign firms in the domestic market) during the elapsed time than those that do not engage*

in such internationalization activities

The same arguments could be applied to the effect when conducting outward internationalization activities in the elapsed time between the prior and focal CBMAs on the relationship between prior acquisition experience and post-acquisition performance. Essentially, the elapsed time still leads to forgetting specific knowledge constructed from previous CBMAs when engaging outward internationalization activities. Meanwhile, EMNEs can obtain related skills and knowledge from outward internationalization activities.

The knowledge and skills obtained from acquisition experiences are obtained by the ownership advantages in an alliance-based foreign entry mode (Hong & Lee, 2015). In this case, EMNEs following foreign alliance activities can amplify their existing internationalization skills in learning and problem-solving. Therefore, outward internationalization activities can also amplify the EMNEs' acquired internationalization skills (Robles, El-Ansary & Root, 1988; Sun et al., 2012). Specifically, outward internationalization activities, such as outward joint ventures or alliances with foreign firms in a foreign market, provide EMNEs with an opportunity to review their experience acquired from prior CBMAs (Rothaermel & Deeds, 2006; Owens, Palmer & Zueva-Owens, 2013).

These activities enhance the likelihood of subsequent alliance success by mastering complex alliance processes and accumulating a collective understanding about the execution of organizational tasks (Zollo, Reuer & Singh, 2002). Moreover, these activities also require the EMNEs to learn and transfer knowledge from their partners (Lyles & Salk, 2006; Fang & Zou, 2010). CBMAs and joint

venture foreign alliance modes are ownership-based foreign entry strategies. Although joint ventures involve relatively fewer ownership advantages and challenges than CBMAs, they still provide EMNEs with the opportunity to learn about outward internationalization, which complements their previous acquisition experience. In this case, outward joint venture activities can enhance an EMNE's capabilities in, and familiarity with, managing their subsequent CBMAs. Likewise, the experience of increasing the diversity of the foreign market and modes of operation can contribute to the EMNE's subsequent CBMAs performance.

H3b: *The effect described in H2 will be stronger for acquirers who engage in more outward internationalization activities (e.g. joint ventures or alliances with foreign firms in the foreign market) during the elapsed time than those that do not engage in such internationalization activities*

5.4 Data and methodology

Although the data and methodology have been discussed and explained in Chapter 3, this chapter will also briefly describe the data collection, variables and estimates to ensure that this chapter is fluent.

5.4.1 Sample

The firm-level data are collected from the CSMAR. The variables of EMNEs' other internationalization activities in term of internal and external joint ventures are collected from the CSMAR databases.

In Chapter 5, the data reduction includes the following steps.

Firstly, this chapter collected reliable EMNEs' other internationalization activities from the CSMAR. Then, this chapter merged these data with the original CBMA database. Finally, this chapter selected 302 CBMA deals from 2010-2017. A long performance period is employed in this chapter, providing 3,140 observations.

5.4.2 Measures

Dependent variable

Organizational learning theory argues that firms need to spend time to digest their acquired strategic assets, including tangible and intangible resources, and that the learning outcomes will take time to be reflected in the firm's performance (Nicholson & Salaber, 2013). This chapter investigates EMNEs' post-acquisition performance by analyzing their acquired learning and problem-solving skills between acquisitions. Thereby, this necessitates the analysis of a long timeframe of the acquirers' performance after the focal acquisition in order to identify the role of organizational learning. In this case, the yearly accounting-based post-acquisition performance measurement approaches are important.

Independent and moderating variables

In order to investigate the relationship between EMNEs' previous acquisition experience and post-acquisition performance, this chapter introduces the cumulative number of countries of acquisition-based foreign entries before the event year. This can effectively measure the learning and problem-solving skills of EMNEs obtained from their previous acquisition experience.

This chapter investigates the relationship between time and organizational learning outcomes in the focal acquisition. More specifically, Hypothesis 2 states that the time elapsed between acquisitions enhances the positive effect of EMNEs' previous acquisition experience on their post-acquisition performance. The elapsed time is measured by the time elapsed between the last and the current (focal) acquisition of EMNEs. Additionally, this chapter has further analyzed the role of EMNEs' inward internationalization activities during the elapsed time in moderating the relationship in Hypothesis 3a. Specifically, this chapter discusses the role of EMNEs' inward joint venture activities during the elapsed time between the initial and focal acquisitions. They are measured by the cumulative number of inward joint venture activities during the elapsed time between the initial and focal acquisitions. Meanwhile, the role of the EMNEs' outward joint venture activities during the elapsed time in Hypothesis 3b are measured by the cumulative number of international joint ventures. The data of these activities were collected from the CSMA database and the sample firms' annual reports.

Control variables

In terms of cognitive and knowledge base constraints, relevant experience is essential for EMNEs to better integrate with their target in any subsequent acquisition. In a subsequent acquisition, EMNEs with relevant industry-related acquisition experience can better manage and allocate resources in said industry. Moreover, the majority of EMNEs take place in the context of developing productivity level, which also indicates an incomplete industry classification. In this case, a manufacturing-based EMNE may possess relatively little knowledge of a specific manufacturing

industry. By contrast, industry-related acquisition experience can help an EMNE to establish a knowledge base about a specific industry, and thereby improve its internalization of related technology. Therefore, this chapter controlled for similarity in EMNE's prior industry acquisition experience by using a dummy variable of matching 4 digits SIC code between the target firms from the prior and the focal acquisition.

Organizational learning may also be constrained by differences in the institutional operating context. Organizations may have different goals resulting from different institutional cultures, and these can represent significant barriers to knowledge learning and transfer (Williams, 2007). Reliable communication and the use of intermediaries and experience have been identified as facilitators for knowledge transfer that can help to overcome these identified barriers. Consequently, this chapter further controlled for similarity in EMNEs' prior institutional acquisition experience by calculating the theoretical maximum institutional distance minus the institutional distance between the target countries in the selected sample's last and focal acquisitions.

In addition to the firm-level control variables, as regards the control variables, this chapter controlled for the firm-level effects, including firm age, leverage and firm's absorptive capacity. This chapter also controlled for other factors that may affect firm performance, such as government ownership. Specifically, the degree of government ownership influences EMNEs' learning and skills' transfer from the previous acquisition to the subsequent acquisitions (Wang et al., 2020). As discussed above, different levels of government affiliation are accompanied by different foreign direct investment objectives and internationalization strategy. For instance, the central government may want to improve global

competitiveness and the local government may aim to reduce local unemployment and increase local output (Wang et al., 2020). Therefore, such factors influence the investigation of the research questions. Additionally, this chapter also controlled for top management team size, a factor which may influence the decision-making in a firm's internationalization activities and narrow the elapsed time between CBMAs (Chen, Hsu & Huang, 2008; Talke, Salomo & Kock, 2011). Finally, this chapter controlled for the degree of regional openness to capture the potential influence on firm performance due to the degree of economic development and ability to coordinate resources. The details of the measurement of these variables are shown in Table 5.1.

Table 5. 1 Variables and definitions

Variables	Definition	Date source
Dependent variables		
Return on assets	Operational net income divided by total assets	CSMAR
Independent and moderating variables		
Previous acquisition experience	Cumulative number of countries of acquisition-based foreign entry	CSMAR, Thomson ONE, WIND and Zephyr
Elapsed time between acquisitions	Elapsed time between the current acquisition and the last acquisition	CSMAR, Thomson ONE, WIND and Zephyr
Inward internationalization activities	Number of joint ventures or alliances with foreign firms in the domestic market during the elapsed time	CSMAR, Thomson ONE, WIND and Zephyr
Outward internationalization activities	Number of joint ventures or alliances with foreign firms in the foreign market during the elapsed time	CSMAR, Thomson ONE, WIND and Zephyr
Control variables		
Industry similarity	Dummy variable codes as a 1 that prior acquisition conforms to 4-digit SIC code, otherwise 0	CSMAR, Thomson ONE, WIND and Zephyr
Institutional similarity	The difference between the theoretical maximum value for institutional distance and the institutional distance score of the acquisition	Index of economic freedom

Absorptive capacity	Number of technical employees to the total number of employees	CSMAR
Firm size	Natural logarithm of total assets	CSMAR
Firm age	Natural logarithm of the number of years firm had been in existence	CSMAR
Firm leverage	Ratio of total debt to total assets	CSMAR
State ownership	Dummy variable 1 state ownership, otherwise 0	CSMAR
Top management team size	Number of board members	CSMAR
Regional openness	Provincial-level total value of imports and exports / Country-level total value of imports and exports	National Bureau of Statistics

5.4.3 Estimation method

Panel data have been used to test the research hypotheses in this chapter. Importantly, the effect of experience on EMNEs' post-acquisition performance is a continuous process, since the organizational learning outcome will gradually emerge as time elapses. (Berends & Antonacopoulou, 2013). Here, the choice of panel data is rational to test the research hypotheses. As previously discussed, estimations associated with panel data not only need to consider individual effects, but also the problem of heteroscedasticity (Batsakis et al., 2018; Gujarati & Porter, 2009) that will influence the hypotheses' estimations in this chapter (Gujarati & Porter, 2009).

Importantly, this panel data has a large "N" and smaller "T", in terms of the high number of observations relative to the observed time period in this sample. The data display more characteristics of cross-sectional data, with significant heteroscedasticity problems (Batsakis et al., 2018; Gujarati & Porter, 2009), which may influence the estimation in this study. Additionally, this study conducted "xttest3" in Stata, which is used to identify the heteroscedasticity in

the selected sample (Greene, 2002). The null hypothesis is significantly rejected in the modified Wald test, therefore the problem of heteroscedasticity does exist in this sample.

Table 5.2 shows the correlation matrix and statistical details of the variables. The correlation matrix demonstrates the correlation between the independent variables, and tests whether the multicollinearity problem matters in this study. Additionally, this chapter also conducted a VIF test. The VIFs range between 1.06 and 2.17, and the average VIF test gives 1.46, therefore the multicollinearity issue is not a significant problem in this chapter (Albertoni, Elia & Piscitello, 2019; Li et al., 2018).

Given the issues above, this chapter introduced an industry fixed-effects models to control for the industry level-individualities peculiarities and added a "robust" option at the end of the estimation code in Stata, which allows this study to obtain robust standard errors (Hoechle, 2007). Additionally, this chapter also controlled for the year fixed effect to prevent the estimation results from being influenced by macroeconomic changes. This chapter conducted the Hausman specification test to identify whether the fixed-effects model is reliable in this study; significantly, this test has been widely used to test the efficacy of using a fixed-effects model in prior studies (Ang, Benischke & Hooi, 2018; Boateng et al., 2017; Kim et al., 2019). The null hypothesis of the Hausman specification test demonstrates the independent variables are not correlated with the errors, which means there is no systematic difference between the random and fixed-effects estimation approaches. The significant Hausman specification test ($\chi 2=191.15$, $p< 0.001$) confirms that the fixed-effects model is rational to test the hypotheses in Chapter 5.

Table 5.2 Descriptive statistics and correlation matrix of variables

Variables	Mean	Std.Dev.	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)	12)	13)	14)	**VIF**
1) Return on assets	0.09	0.08	1.00														
2) Previous acquisition experience	0.25	0.70	-0.03+	1.00													2.08
3) Elapsed time between acquisitions	0.50	1.72	-0.09*	0.48*	1.00												1.47
4) Inward internationalization activities	0.04	0.27	-0.01	0.29*	0.38*	1.00											1.65
5) Outward internationalization activities	0.18	1.27	-0.04*	0.38*	0.38*	0.58*	1.00										1.68
6) Industry similarity	0.03	0.18	-0.04*	0.40*	0.23*	0.28*	0.27*	1.00									1.45
7) Institutional similarity	0.74	2.07	-0.10*	0.64*	0.38*	0.36*	0.38*	0.53*	1.00								2.17
8) Absorptive capacity	0.16	0.18	-0.18*	0.01	-0.01	0.03	0.02	0.01	0.03+	1.00							1.06
9) Firm age	1.16	0.20	-0.23*	0.21*	0.16*	0.11*	0.11*	0.15*	0.25*	0.18*	1.00						1.14
10) Firm size	3.40	0.60	-0.02	0.24*	0.19*	0.11*	0.11*	0.13*	0.16*	0.00	0.20*	1.00					1.54
11) Firm leverage	0.43	0.22	-0.21*	0.10*	0.12*	0.05*	0.07*	0.03+	0.12*	-0.12*	0.07*	0.33*	1.00				1.18
12) State ownership	0.20	0.40	-0.10*	0.01	0.09*	-0.00	-0.00	-0.04*	-0.00	0.02	0.15*	0.33*	0.26*	1.00			1.21
13) Top management team size	6.61	3.36	-0.10*	0.12*	0.06*	0.02	0.03+	0.06*	0.07*	0.18*	0.25*	0.45*	0.10*	0.24*	1.00		1.32
14) Regional openness	0.09	0.08	0.04*	0.05*	0.04*	0.06*	0.03	0.07*	-0.03+	-0.00	0.05*	0.05*	-0.07*	-0.14*	-0.10*	1.00	1.07
																Mean VIF	1.46

Notes: + p<0.10, * p<0.05

5.5 Results

5.5.1 Main results

The results of the industry fixed-effects regressions are reported in Table 5.3 with four models. Specifically, Model 1 presents the results of Hypothesis 1. Model 2 presents the moderating effect of elapsed time and the three-way interaction effects tests in Models 3 and 4 respectively.

Hypothesis 1 proposes that EMNEs' previous acquisition experience will have a positive effect on the post-acquisition performance of the current (focal) acquisition. Model 1 tests the interaction relationship by using 3,140 observations, and the results show that the coefficient is both positive and significant ($\beta = 0.006$, $p < 0.05$). Hence, there is evidence to support Hypothesis 1. Since the rest of the hypotheses concern the research potential between the last and the focal acquisitions, this study uses a subsample, which comprises the four years' post-acquisition performance data of EMNEs. Specifically, this study only monitors the performance period after the current (focal) acquisition, and the EMNEs must have had at least one prior CBMAs activity. This subsample gives 347 observations to test Hypotheses 2 and 3a and 3b.

Hypothesis 2 suggests the interaction between prior acquisition experience and post-acquisition performance of the current (focal) acquisition will be stronger when the elapsed time between the last and the focal acquisition is longer, rather than shorter. Model 2 in Table 5.3 show that the coefficient is both negative and non-significant ($\beta = -0.002$, $p > 0.10$). Hence, there is evidence to reject the predictions of Hypothesis 2.

Hypothesis 3a and 3b argue EMNEs' non-acquisition internationalization activities between acquisitions will moderate

the effect described in Hypothesis 2. Specifically, Hypothesis 3a and 3b proposes that the effect of acquisition experience on EMNEs' post-acquisition performance will be greater if they engaged in external or internal joint venture activities during the elapsed time between acquisitions. Model 3 in Table 5.3 supports this hypothesis as a three-way interaction effect of inward joint venture activities-experience, and post-acquisition performance is positive and significant ($\beta = 0.007$, $p < 0.01$). Model 4 in Table 5.3 shows that the coefficient of the three-way interaction effect of outward joint venture activities-experience and post-acquisition performance is positive and significant ($\beta = 0.001$, $p < 0.10$). Therefore, these results provide evidence to support the predictions of Hypothesis 3a and 3b.

Table 5. 3 Results

Variables	Model1	Model2	Model3	Model4
Previous acquisition experience	0.006**	0.006	0.025**	0.022**
	(2.142)	(0.885)	(2.169)	(2.001)
Elapsed time between acquisitions	-0.003	-0.004	0.010	0.007
	(-1.622)	(-0.453)	(0.849)	(0.597)
Inward internationalization activities	0.013**	0.002	-0.014	0.006
	(2.512)	(0.298)	(-0.656)	(0.906)
Outward internationalization activities	-0.002*	-0.000	0.001	0.001
	(-1.885)	(-0.153)	(0.708)	(0.160)
Prior acquisition experience x Elapsed time between acquisitions		-0.002	-0.016***	-0.013**
		(-0.683)	(-3.056)	(-2.248)
Prior acquisition experience x Elapsed time between acquisitions x Inward internationalization activities			0.007***	
			(2.604)	
Prior acquisition experience x Elapsed time between acquisitions x Outward				0.001*
				(1.865)
Industry similarity	-0.004	-0.015	-0.025***	-0.019*
	(-0.593)	(-1.642)	(-2.745)	(-1.915)
Institutional similarity	-0.001	0.007	0.007	0.010
	(-0.737)	(0.864)	(0.699)	(1.301)
Absorptive capacity	-0.029***	-0.046	-0.056	-0.047
	(-3.524)	(-1.098)	(-1.127)	(-0.964)
Firm age	-0.044***	0.036	0.067	0.047
	(-5.049)	(0.765)	(1.355)	(1.116)
Firm size	0.023***	0.033***	0.032***	0.035***
	(7.277)	(3.705)	(3.679)	(4.266)

State ownership	-0.013***	-0.031*	-0.036**	-0.033*
	(-4.272)	(-1.702)	(-2.133)	(-1.807)
Firm leverage	-0.067***	-0.172**	-0.177**	-0.166**
	(-5.783)	(-2.360)	(-2.412)	(-2.261)
Regional openness	0.017	-0.031	-0.064	-0.031
	(0.951)	(-0.348)	(-0.679)	(-0.371)
Top management team size	-0.003***	0.002	0.003	0.002
	(-5.915)	(1.004)	(1.238)	(0.807)
Lambda		0.030*	0.023	0.024
		(1.771)	(1.317)	(1.452)
Constant	0.154***	0.045	0.017	-0.001
	(11.507)	(0.599)	(0.234)	(-0.010)
Observations	3,140	347	347	347
Adjusted R^2	0.241	0.309	0.316	0.309
Year Effect	Yes	Yes	Yes	Yes
Fixed Effects	Yes	Yes	Yes	Yes

Notes: Robust t-statistics are reported in parentheses
*** if p<0.01.
** if p<0.05.
* if p<0.1.

5.5.2 Robustness checks

Endogeneity occurs when the unobserved variables impact the ability of independent variables to explain dependent variable in this research, which will lead to biased estimates of post-acquisition performance. This chapter excluded all observations of companies that had no previous acquisition experience in Model 2-4, which will lead to sample selection bias problems. This is because the sampled firms may have better pre-acquisition performance than those which have no previous acquisition experience; highly-performing firms are more likely to conduct CBMAs (Mat Rahim & Ali, 2016), and their post-acquisition performance will be dependent on their existing performance, rather than on accumulated acquisition experience. In this case, the investigation of the experience-post-acquisition performance relationship is meaningless.

To deal with these issues, this chapter employed a two-step estimation. This estimation method, selected to settle the endogeneity problem, follows Henderson, Miller and Hambrick (2006), and runs a two-stage model. The prototypical model consists of two equations: a selection equation and an outcome equation. In the first stage model, probit regression is employed to explain the selection bias caused by CBMAs, which is represented by inverse Mill's ratio (lambda). Specifically, this chapter has employed home-host country institutional distance and board size in the selection equation in the first stage model, as these variables may influence decisions about CBMAs. In addition, the board size is measured by the annual number of board members; the institutional distance is calculated as the difference in the selected economic freedom index between the home and host countries. In the second stage models, this chapter added lambda into the outcome equation as a control

variable in all of Models 2-4.

This chapter conducted three robustness tests to consolidate the findings. First, he employed the adjusted return on assets as an independent variable to test Model 1-4 in Table 5.4. Second, this chapter measured previous acquisition experience by counting the acquirers' cumulative number of CBMAs, an approach that has been widely used in prior international business research (Contractor, Kumar & Kundu, 2007). Additionally, this is an essential robustness test for the models, since the EMNEs' acquisition experience is measured by the cumulative number of countries involved in their previous acquisition-based foreign entries, whereas the acquisition experience acquired from re-entry into the same country is excluded in this sample, which may influence the estimation precision of the role of EMNEs' previous acquisition experience. These robustness tests in Table 5.5 further support the research hypotheses regarding the positive relationship between acquisition experience and post-acquisition performance, and the three-way interaction effect of EMNEs' inward and outward internationalization activities, elapsed time and post-acquisition performance.

Third, research Hypothesis 2 fails to be proven; therefore, in this robustness test, this study keeps other models similar to before and compares different subsamples in Model 2. Specifically, this study distinguishes Model 2 into two different subsamples: the first subsample only involves sample EMNEs without other internationalization experience during the elapsed time between CBMAs; the second subsample is designed in the opposite way, and only involves sample EMNEs with other internationalization experience during the elapsed time between CBMAs. These two subsamples finally give 220 and 53 observations respectively.

The result of the third robustness test is shown in Table 5.6.

Specifically, the purpose of this robustness test is to see if elapsed time between acquisitions improves the effect of prior acquisition experience on EMNEs' post-acquisition performance. Importantly, this allows this study to directly investigate the relationship between time and EMNEs' learning from their prior acquisition experiences. The results in the first subsample (β= - 0.033, $p < 0.01$) show the significant negative moderating effect of elapsed time between acquisitions on the relationship between EMNEs without other internationalization experience during the elapsed time between CBMAs. Importantly, the result in the second subsample (β= 0.022, $p < 0.10$) indicates that the positive moderating effect of elapsed time on the experience and post-acquisition performance relationship is enhanced when EMNEs have other internationalization experiences during the elapsed time between CBMAs.

Table 5.4 Robustness Check: using adjusted ROAs as dependent variable

Variables	Model1	Model2	Model3	Model4
Previous acquisition experience	0.007**	0.012*	0.029***	0.026**
	(2.439)	(1.659)	(2.601)	(2.527)
Elapsed time between acquisitions	-0.003**	-0.003	0.011	0.008
	(-2.034)	(-0.289)	(0.866)	(0.641)
Inward internationalization activities	0.014**	0.002	-0.012	0.007
	(2.459)	(0.319)	(-0.526)	(0.957)
Outward internationalization activities	-0.002	0.000	0.002	0.003
	(-1.514)	(0.102)	(0.859)	(0.358)
Prior acquisition experience X Elapsed time between acquisitions		-0.003	-0.017***	-0.014**
		(-1.434)	(-3.279)	(-2.513)
Prior acquisition experience X Elapsed time between acquisitions X Inward internationalization activities			0.007**	
			(2.525)	
Prior acquisition experience X Elapsed time between acquisitions X Outward internationalization activities				0.001*
				(1.874)
Industry similarity	-0.002	-0.018**	-0.027***	-0.022**
	(-0.241)	(-2.039)	(-3.053)	(-2.214)
Institutional similarity	-0.001	0.005	0.004	0.007
	(-1.397)	(0.577)	(0.431)	(0.875)
Absorptive capacity	-0.026***	-0.045	-0.053	-0.044
	(-3.084)	(-1.063)	(-1.063)	(-0.899)

Firm age	-0.047***	0.034	0.064	0.047
	(-5.511)	(0.732)	(1.289)	(1.141)
Firm size	0.019***	0.025***	0.024***	0.028***
	(5.638)	(2.914)	(2.888)	(3.478)
State ownership	-0.013***	-0.032*	-0.037**	-0.035*
	(-4.353)	(-1.755)	(-2.158)	(-1.842)
Firm leverage	-0.069***	-0.182**	-0.187**	-0.177**
	(-5.740)	(-2.488)	(-2.532)	(-2.391)
Regional openness	0.026	0.004	-0.025	0.006
	(1.471)	(0.048)	(-0.271)	(0.076)
Top management team size	-0.003***	0.001	0.002	0.001
	(-5.540)	(0.800)	(1.014)	(0.586)
Lambda		0.024	0.017	0.019
		(1.391)	(0.971)	(1.129)
Constant	0.145***	0.061	0.034	0.017
	(10.691)	(0.799)	(0.467)	(0.229)
Observations	3,140	347	347	347
Adjusted R^2	0.236	0.306	0.312	0.305
Year Effect	Yes	Yes	Yes	Yes
Fixed Effects	Yes	Yes	Yes	Yes

Notes: Robust t-statistics are reported in parentheses
*** if p<0.01.
** if p<0.05.
* if p<0.1.

Table 5.5 Robustness Check: using cumulative number of CBMAs

Variables	Model1	Model2	Model3	Model4
Previous acquisition experience	0.007**	0.002	0.029*	0.032**
	(2.137)	(0.240)	(1.895)	(2.109)
Elapsed time between acquisitions	-0.003	-0.005	0.017	0.017
	(-1.604)	(-0.510)	(1.324)	(1.280)
Inward internationalization activities	0.014**	0.000	-0.023	0.005
	(2.526)	(0.067)	(-1.046)	(0.700)
Outward internationalization activities	-0.002**	-0.000	0.002	0.003
	(-1.984)	(-0.011)	(0.969)	(0.397)
Prior acquisition experience X Elapsed time between acquisitions		-0.001	-0.023***	-0.022***
		(-0.503)	(-3.522)	(-3.259)
Prior acquisition experience X Elapsed time between acquisitions X Inward internationalization activities			0.010***	
			(2.879)	
Prior acquisition experience X Elapsed time between acquisitions X Outward internationalization activities				0.002***
				(2.813)
Industry similarity	-0.005	-0.014	-0.024***	-0.022**
	(-0.634)	(-1.532)	(-2.906)	(-2.190)
Institutional similarity	-0.001	0.007	0.005	0.009
	(-0.602)	(0.770)	(0.551)	(1.151)
Absorptive capacity	-0.029***	-0.045	-0.065	-0.051
	(-3.516)	(-1.071)	(-1.383)	(-1.078)
Firm age	-0.044***	0.035	0.058	0.051

	(-5.035)	(0.731)	(1.178)	(1.208)
Firm size	0.023***	0.034***	0.036***	0.038***
	(7.226)	(3.952)	(4.484)	(4.657)
State ownership	-0.013***	-0.032*	-0.036**	-0.034*
	(-4.262)	(-1.734)	(-2.120)	(-1.891)
Firm leverage	-0.067***	-0.174**	-0.182**	-0.170**
	(-5.791)	(-2.410)	(-2.493)	(-2.319)
Regional openness	0.019	-0.010	-0.060	-0.025
	(1.109)	(-0.131)	(-0.695)	(-0.308)
Top management team size	-0.003***	0.002	0.003	0.002
	(-5.954)	(1.045)	(1.422)	(0.940)
Lambda		0.033**	0.032*	0.027
		(1.982)	(1.874)	(1.549)
Constant	0.154***	0.043	0.003	-0.023
	(11.491)	(0.569)	(0.047)	(-0.280)
Observations	3,140	347	347	347
Adjusted R^2	0.241	0.307	0.317	0.310
Year Effect	Yes	Yes	Yes	Yes
Fixed Effects	Yes	Yes	Yes	Yes

Notes: Robust t-statistics are reported in parentheses
*** if p<0.01.
** if p<0.05.
* if p<0.1.

Table 5. 6 Robustness Check: using subsamples in Model 2

Variables	Subsample without internationalization experiences between CBMAs	Subsample with internationalization experiences between CBMAs
Previous acquisition experience	0.049***	-0.134**
	(3.314)	(-2.595)
Elapsed time between acquisitions	0.044***	-0.072**
	(3.082)	(-2.712)
Inward internationalization activities		0.056**
		(2.671)
Outward internationalization activities		0.010**
		(2.545)
Previous acquisition experience x Elapsed time between	-0.033***	0.022*
	(-3.070)	(1.939)
Industry similarity	-0.020**	-0.046**
	(-2.111)	(-2.438)
Institutional similarity	0.000	-0.143
	(0.016)	(-1.564)
Absorptive capacity	-0.025	0.001
	(-0.645)	(0.012)
Firm age	0.081	0.064
	(1.375)	(0.363)
Firm size	0.021*	0.003
	(1.881)	(0.039)
State ownership	-0.014	-0.213**
	(-0.969)	(-2.470)
Firm leverage	-0.115***	-0.258***

	(-3.265)	(-3.550)
Regional openness	-0.141*	0.654
	(-1.916)	(1.579)
Top management team size	0.001	0.003
	(0.844)	(0.860)
Lambda	0.026	-0.073
	(1.304)	(-1.132)
Constant	-0.005	1.367
	(-0.071)	(1.295)
Observations	220	53
Adjusted R^2	0.492	0.686
Year Effect	Yes	Yes
Industry Effects	Yes	Yes

Notes: Robust t-statistics are reported in parentheses
*** if p<0.01.
** if p<0.05.
* if p<0.1.

5.6 Discussion and conclusion

5.6.1 Implications for theory

The theory on the relationship between EMNEs' prior acquisition experience and post-acquisition performance is still not well understood. Given the heterogeneity between countries, studies highlight the critical role of relevant acquisition experience in the internationalization process for firms to overcome the liability of foreignness and unpredictable risks when entering a new host country (Casillas & Moreno-Menéndez, 2013; Fletcher, Harris & Richey, 2013; Zaheer, 1995; Johanson &Vahlne, 1977). The concept of time compression diseconomies demonstrates the inefficiencies that can occur when things are done faster (Dierickx & Cool, 1989). Higher costs can arise when a firm tries to accelerate its experiential learning in a short time (Jiang, Beamish & Makino, 2014). According to Vermeulen and Barkema (2002), time compression diseconomies emerge while a firm fails to digest its prior internationalization experience before engaging in its next internationalization activity. Importantly, the factors of internationalization-pace, rhythm, and geographical distance-will prolong the learning and digesting processes (Vermeulen & Barkema, 2002). For EMNEs, who can employ an internationalization strategy in a "wrong" sequence (Ramamurti, 2012), and face many disadvantages when internationalizing, the role of having sufficient time to learn from experience and other forms of internationalization could be critical for superior post-acquisition performance.

First, this chapter supports the literature on EMNEs prior acquisition experience and post-acquisition performance. Acquisition experience has been shown to have positive (Cho & Arthurs, 2018; Ibeh & Makhmadshoev, 2018), negative (Kolev & Haleblian, 2018) and non-linear effects on post-acquisition performance (Bresman, Birkinshaw, & Nobel, 1999; Chao, 2018; Halebli & Finkelstein, 1999; Hayward, 2000).

Drawing on organizational learning literature, EMNEs accumulate learning and problem-solving skills by having conducted (previous) acquisitions, which should positively influence subsequent post-acquisition performance. In addition, as late arrivals to the internationalization process, previous acquisition experience will introduce new knowledge to EMNEs and the added knowledge will develop their existing cognitive base about international markets, which will generate value in their subsequent acquisitions. Considering that EMNEs originate from weaker institutional environments, and as newcomers to the international market, they are likely to face legal and regulatory risks when entering a new host country. The essential role of EMNEs' prior acquisition experience implies associated knowledge about foreign markets' legal and regulatory systems and skills in post-acquisition integration. In addition, this indicates a lower opportunity cost and them surviving risk in their subsequent CBMAs. Therefore, this study provides evidence of the baseline hypothesis, and illustrates the positive effect of EMNEs' prior acquisition experience on their subsequent acquisition performance.

Second, this study contributes to the literature on the role of time compression diseconomies between firms' acquisitions, which argues that a greater length of time between such activities can help firms digest new information and learn from experience (Chao,2018; Hayward, 2001; Vermeulen & Barkema, 2002). The results suggest that more time between acquisitions may not always be useful, and that the reality is more complex than the literature suggests. As shown in Table 5.6, the issue is what type of internationalization activities a firm conducts between acquisitions that may provide an insight into the role of time compression diseconomies. When firms are new to the acquisition process, they have limited experience that they may draw heavily upon due to its perceived usefulness. EMNEs are likely to make generalization errors, i.e. they will inappropriately generalize their prior

acquisition experience to subsequent, dissimilar acquisitions (Haleblian & Finkelstein, 1999). Therefore, a greater amount of time between acquisitions may lead to suboptimal, and frequent, errors in decision-making, which are difficult to identify because of the time it can take for acquisitions to demonstrate performance feedback. However, those EMNEs that engage in internationalization may possess a better absorptive capacity, and may not suffer from the generalization errors associated with prior acquisition experience.

Accordingly, this research contributes mixed findings to the understanding of the relationship between EMNEs' prior acquisition experience and post-acquisition performance. Specifically, this study highlights that learning via different forms of internationalization between acquisitions can reduce the generalization errors of prior experience (Haleblian & Finkelstein, 1999). The role of time is important, because it provides opportunities for EMNEs to absorb new learning, which is most beneficial when engaging in other forms of internationalization between acquisitions, such as inward and outward joint venture activities. The results demonstrate that EMNEs may alleviate the issue of the experience trap, in which they rely heavily on their prior experience, because they can distinguish differences between their prior and current acquisitions. They are able to do so because focusing on another form of internationalization may enable them to place emphasis on the most important aspects of the acquisition process, shed aspects of prior acquisition experience that are not appropriate, and benefit from synergies in different internalization activities (Meschi & Métais, 2011).

This study highlights that inward and outward joint venture activities bring the acquirer experience of alliance-based foreign entry modes, and complement their stock of CMBA experience. This, in turn, can improve subsequent post-acquisition performance, as EMNEs will possess greater knowledge and skills in dealing with foreign market

uncertainties. Specifically, joint venture activities allow EMNEs to digest their acquisition experience when such experience has been used to solve lower-risk internationalization problems. Joint venture activities with familiar foreign partners, particularly inward joint venture activities, provide EMNEs with a better environment in which to digest their acquisition experience. Organizational learning is the process of interaction between organizations and their operating context (Wang & Ahmed, 2003), and the strategic orientation of inward joint venture activities has a greater compatibility with a domestic operating context (Guthrie, 2005; Li, Yi & Cui, 2017), as new experience will be digested easily. Importantly, the integration between two different types of internationalization experience can complement EMNEs' foreign market knowledge, and enhance their ability to utilize their acquisition experience.

5.6.2 Implications for practice

This study highlights the following managerial implications from different perspectives. First, it provides suggestions to late arrivals to the internationalization process, as this study explains the impact of internationalization experience on their subsequent internationalization performance. According to this study, single types of experience are a double-edged sword for late arrivals. On the one hand, they can expand their knowledge base of the foreign market, which will overcome their liability of foreignness and improve their subsequent internationalization performance. On the other hand, the benefit of such experiences is not necessarily extended to other subsequent internationalization activities. A single type of experience can lead to generalization errors when such experience is employed in other dissimilar internationalization activities. This managerial implication suggests that late arrivals should not rely too heavily on their prior experience, as the integration and digestion of such experience are more

important than future internationalization ambitions.

Second, this study provides suggestions for reducing generalization errors in internationalization. Firms are recommended to carry out relevant activities in the elapsed time between two foreign entries in order to increase their efficiency in absorbing and transferring their prior experience to the new event. In this case, they are better able to utilize their previous experience in their subsequent internationalization activities. Importantly, previous acquisition experience can be adapted into valuable experiential knowledge through other internationalization activities. The practical implication is that internal joint venture activities can supplement a firm's existing cognitive understanding of foreign markets, and enrich their experiential knowledge.

Third, this study provides suggestions to an organization's decision-makers, such as the CEO, who play an essential role in determining a firm's internationalization process. This study offers insightful advice to decision-makers who are developing an internationalization strategy. This implies that the CEO needs to understand the firm's existing knowledge level in the early stages of their tenure. They need to ensure that the firm's prior experience is sufficiently digested before engaging in further internationalization activities.

Finally, this study makes target selection recommendations to due diligence managers during the internationalization process. This study suggests that these managers, and other due diligence participants, investigate the knowledge level of the target firm. Integration is one of the important determinants of internationalization performance, and reliable knowledge is the key to cross-border integration. Thus, the degree of due diligence about the knowledge level of the target firm is important.

5.6.3 Limitations and future research directions

This chapter has various limitations. Firstly, it has merely focused on CMNEs as a research sample. Further research might usefully investigate this area by expanding the sample to include EMNEs from other emerging markets. Importantly, different cultural backgrounds and geographical locations may lead some other EMNEs to better overcome the challenges associated with CBMAs, as well as learning about and integrating into a foreign market. The pace and rhythm of other EMNEs' internationalization processes may differ, leading to different explanations for the relationship between time and the organizational learning of EMNEs. Additionally, this study offers a suggestion to overcome generalization errors in the internationalization process. Future research could test this finding by utilizing a sample of established multinationals from developed countries, and investigating whether learning in other internationalization activities is equally important for these firms when dealing with generalization issues.

Secondly, this chapter only investigates the internal and external activities of joint ventures in the elapsed time between acquisitions. There are other internationalization activities which may help EMNEs to better digest their prior acquisition experience. Specifically, late arrivals may practise their acquisition skills through non-alliance-based internationalization activities. e.g. greenfield investment. Additionally, having different numbers of foreign subsidiaries will also influence the effectiveness of organizational learning from prior acquisition experience. Future research could include more internationalization activities and different characteristics of multinationals to test the findings.

Chapter 6 Previous acquisition experience and EMNEs' post-acquisition performance: the moderating role of political ties

6.1 Introduction

The recent rise in EMNEs' CBMAs has attracted much attention in academic circles. Scholars have focused on the crucial role of EMNEs' previous internationalization experience in overcoming uncertainties in foreign markets (Buckley, Elia & Kafouros, 2014; Hong & Lee, 2015; Li & Fleury, 2019; Luo & Bu, 2018). Additionally, they have analyzed the effects of different types of knowledge on a firm's internationalization in terms of experiential and non-experiential knowledge. Froehlich (2016) argues that the market entry modes that EMNEs adopt to connect with foreign markets and partners vary because of their prior accumulation of experiential knowledge. There have been relatively few studies that have focused on the impact of experiential knowledge learning on EMNEs' post-acquisition performance.

Organizational learning indicates a change in organizations affected by their experience (Argote & Miron-Spektor, 2011). Research states that organizational learning comprises interactions between organizations, individuals and organizations, as well as the interactions between organizations and their affiliated operating contexts (Argote, 2011; Wang & Ahmed, 2003). These interactive processes in organizational learning reflect the exchange of information and experience, and thus determine the construction of experiential knowledge. In emerging economies, strategic decision-making will be affected by government intervention through political ties between EMNEs and different levels of government (Chen et al., 201; Duanmu, 2012), especially when the institutional context is weak. Therefore, EMNEs' organizational learning outcomes will be affected by the degree of government intervention. It is essential to investigate how

previous acquisition experience and organizational political ties affect EMNEs' post-acquisition performance. First, since EMNEs are still in the early stages of internationalization, there are numerous uncertainties and barriers to their continuous internationalization, such as the cultural and institutional distances between the home and host countries (Huang, Zhu &Brass, 2016). It is crucial for EMNEs to learn from their prior internationalization experiences and accumulate such knowledge.

Second, the OLI (ownership, location, internalization) paradigm identifies the antecedents of internationalization (Dunning, 1977). However, this framework was developed by drawing upon the analysis of the internationalization processes of MNEs from developed countries. The Uppsala model emphasizes the importance of learning and accumulating internationalization experiences during the process of internationalization. More specifically, this model identifies the cost efficiency of learning through a gradual internationalization process, as well as proposing that internationalization should start with low physical-distance countries. The gradually increasing element of the process refers to a subsequent increase in geographic diversification and market commitment (Johnson &Vahlne, 1977; Johanson & Vahlne, 2009). However, in reality, most EMNEs tend to enter high physical-distance countries through CBMAs (Ramamurti & Hillemann, 2017). Therefore, the traditional logic of international knowledge learning may not be sufficient to account for the rapid internationalization process of EMNEs. In CBMA studies, the investigation of EMNEs is fragmented.

Third, because the markets in most emerging economies are newly-established, the degree of government involvement, in the form of ownership of domestic enterprises, is relatively high in the majority of emerging countries (Wang et al., 2012). The varying degrees of EMNEs' affiliation with their home governments have an impact on their objectives in terms of internationalization and strategic marketing policies (Wang et al., 2012). For instance, a high level of organizational

political ties between EMNEs affiliated with a central government means that the state's own economic strategies and geopolitics will have a marked influence on the affiliation. By contrast, a low level of organizational political ties that pertain when EMNEs are affiliated with a local government means that they will be less influenced by the state's overall strategies, because the local government focuses more on local output (Wang et al., 2020).

From the organizational learning perspective, the differing degrees of EMNEs' affiliation with the central or local government influence the extent of their ability to digest and transfer international experiential knowledge in the different institutional contexts between the home and host countries. As regards the effect of the domestic institutional context on the relationship between the accumulation of international experiential knowledge and post-acquisition performance, relatively few studies have been conducted specifically on the role of organizational political ties in affecting the relationship between international experiential knowledge and the post-acquisition performance of EMNEs.

The main research questions of this chapter are how does previous internationalization experience affects the post-acquisition performance of EMNEs, and how do organizational political ties moderate the relationship between previous internationalization experience and the post-acquisition performance of EMNEs?

In order to address the above research questions, this chapter discusses the different effects of EMNEs' internationalization experience from their previous foreign entry modes, which consist of CBMAs, international equity joint ventures (IJVs) and greenfield investment, on their post-acquisition performance. It also examines the moderating role of EMNEs' organizational political ties, including privately-owned enterprises, local government-owned enterprises and central government-owned enterprises, in the relationship between their

previous internationalization experience and their post-acquisition performance.

This chapter makes the following theoretical contributions. First, it contributes to the literature on the relationship between experience and post-acquisition performance by analyzing different types of internationalization experience. In terms of the relationship between experience and internationalization performance, previous research points out that MNEs learn from foreign market experience, and overcome the liability of foreignness through accumulating experiential knowledge from the foreign market (Carrillo & Gaimon, 2000; Johanson & Vahlne, 1977; Vermeulen & Barkema, 2002). EMNEs, as late arrivals to the internationalization process, learn internationalization experience by rapidly linking with foreign partners through risky foreign entry modes (Ramamurti & Hillemann, 2017). Given the important role of CBMA strategy in EMNEs' subsequent internationalization strategy, this chapter highlights that not all of EMNEs' prior internationalization experiences are equally beneficial to their subsequent CBMA performance. In fact, some experiences may even have a negative impact on EMNEs' post-acquisition performance. More specifically, alliance-based internationalization experiences, e.g. IJVs and CBMAs, will benefit their subsequent acquisition performance. By contrast, non-alliance-based internationalization activities, such as greenfield investment, have not been found to make a significant contribution to EMNEs' subsequent acquisition performance.

Second, by discussing EMNEs' affiliated institutional context, this research contributes to organizational learning theory. The theory of organizational learning highlights that learning from experience requires the consideration of the organization's embedded operating context (Argote, 2011; Wang & Ahmed, 2003). Such an operating context will influence the construction of experiential knowledge. Given the uniqueness of EMNEs' institutional context, the academic

understanding of government intervention in organizations is vague. Prior research has identified foreign market experience as an important component in digesting acquired internationalization experience (Eriksson & Chetty, 2003; Gunawan & Rose, 2014). Compared with privately-owned EMNEs, state-owned EMNEs have engaged in the internationalization process early, and have relatively more foreign market experience (Liang, Lu & Wang, 2012; Ramamurti & Hillemann, 2017), which means these EMNEs are likely to better digest and utilize CBMA's experience to achieve satisfactory post-acquisition performance. In contrast, this study supports the notion that experienced EMNEs affiliated with local governments are more likely to be successful in post-acquisition performance than those affiliated with the central government. This study highlights that local government-owned EMNEs have more strategic autonomy to enable changes through learning from prior acquisition experience. Thereby, local government-owned businesses can better utilize the advantages of organizational learning in their subsequent CBMA activities.

The remainder of this chapter is structured as follows: the following section presents the literature review and research hypotheses, which is then followed by research methods in section three. The empirical results are shown in section four, and a theoretical discussion is presented in section five. The final section presents the conclusions.

6.2 Theoretical background

6.2.1 Organizational learning and EMNEs' foreign entry modes

Organizational learning theory defines learning as a process of exploration and exploitation, referring to either the exploration of new capabilities or the exploitation of old ones (Tuomisalo & Leppäaho, 2019). Previous research has categorized organizational learning approaches as direct and indirect learning (Banerjee, Prabhu & Chandy,

2015). The direct learning approach is achieved through self-development, for instance, internal R&D, accompanied by the knowledge stored within the organization. Piperopoulos, Wu and Wang (2018) support the notion that an organization's approach to knowledge development is relative to the organization's learning ability, its accumulated experiences and its developed knowledge base.

The traditional international knowledge learning framework regards foreign entry strategies as part of a gradual process, initially with a low-level commitment mode, in low physical-distance countries (Johnson & Vahlne, 1977). Conversely, because the established markets in emerging countries are relatively new, EMNEs' internationalization usually presents an unconventional approach by adopting a rapid, high-commitment mode in higher physical-distance foreign entry modes (Ramamurti & Hillemann, 2017). The early internationalization activities of EMNEs did not follow gradual internationalization strategy. Specifically, in terms of the objective of surviving in intense international competition with an increasing number of international market participants, traditional internationalization and learning approaches may fail to adequately support EMNEs to compete with their counterparts (Elango & Pattnaik, 2011). Therefore, EMNEs, rather than acquiring international knowledge in a gradual, phased approach, prefer the following learning approaches.

First, EMNEs usually obtain international knowledge and acquire resources through forming strategic alliances with other firms in developed markets (Thomas et al., 2007). The effectiveness of learning and knowledge transfer in strategic alliances is highly dependent on the extent to which the partners share knowledge and information (Muthusamy & White, 2005). Through strategic alliances, EMNEs can enhance their cognitive ability in foreign markets via an international knowledge storage process (Simonin, 2004). An established strategic alliance offers surface knowledge of the foreign market in terms of

cultural characteristics (Lu et al., 2014). This international knowledge will be stored in the organization's knowledge base, forming part of their cognitive framework.

Conversely, the extent to which an organization can absorb knowledge is dependent on their existing cognitive ability (Rabbiosi, Elia & Santangelo, 2013). In addition, the knowledge acquired through this approach is relative to the degree, breadth and depth of the strategic alliance with foreign enterprises (Simonin, 2004). On the other hand, if the international knowledge acquired through a strategic alliance is stored poorly, this might cause the organization to fail to understand the foreign market correctly, particularly when an EMNE is planning to enter a country with a high cultural and institutional distance. Moreover, a strategic alliance may face restrictions on the transfer of international knowledge (Muthusamy & White, 2005). One such example is institutional distance, in terms of underdeveloped laws and regulations, which might affect knowledge-sharing in interactive learning (Fang, 2011; Rabbiosi, Elia & Bertoni, 2012; Putzhammer et al., 2018).

Second, EMNEs can accumulate international knowledge through prior ownership-based foreign entries (Hong & Lee, 2015; Tuschke, Sanders & Hernandez, 2013). Ownership-based foreign entry modes, for example CBMAs and IJVs, can offer a direct connection between EMNEs and foreign markets (Barkema, Bell & Pennings, 1996). Dunning's OLI paradigm proposes that MNEs may benefit from ownership advantages in terms of brand awareness, copyright and tacit organizational knowledge (Dunning, 1977). MNEs should develop their capabilities of information processing and control, in other words, their ability to interpret strategic signals within a specific foreign environment (Chung et al., 2015; Hong & Lee 2015; López-Duarte & Vidal-Suárez, 2010). From the perspective of organizational learning, prior ownership-based foreign entries can bring EMNEs an opportunity to access a greater breadth and depth of international knowledge.

EMNEs may also learn from a growing international network made up of local partners in foreign markets, be they social, commercial or economic (Child et al., 2017; Lai, Chang & Chen, 2010; Mathew, 2006). Experienced EMNEs with a large number of international network partners may, thus, experience a greater degree of internationalization (Child et al., 2017). The idiosyncrasies in EMNEs' internationalization, in terms of their rapid entry into high physical-distance and controlled markets, can support their engagement in international networks, as EMNEs will be able to obtain more information to enhance their understanding of the foreign market through their interaction with local partners (Lin et al., 2009; Yang & Meyer, 2020). This relationship developed in a foreign market can be beneficial to an EMNE as a latecomer, further expanding their international knowledge through social learning (Michailova & Wilson, 2008). EMNEs obtain direct international knowledge from others in an international network, such as their experience of avoiding failure in foreign markets, and industry-specific experiences from those members in an intenrtaional network who have previously entered foreign markets, and encountered the challenges and opportunities in such markets. Therefore, EMNEs can absorb best practices from their partners, who have already achieved international growth in more competitive industries (Banerjee, Prabhu & Chandy, 2015). International knowledge directly increases the EMNEs' ability to evaluate the perceived risks and costs of their subsequent acquisitions (Buckley et al., 2020; Paula et al., 2020). The absence of such knowledge would constitute a barrier to internationalization. The more frequently a firm transacts with a specific type of organization, the more efficient and reliable its knowledge stock is likely to become (Tatoglu, Glaister & Demirbag, 2016).

6.2.2 Latent context and organizational learning of EMNEs

Organizational learning theory proposes that the organization's

embedded latent context, in terms of the cultural and institutional environment, will influence the organization's learning from its experience (Argote & Miron-Spektor, 2011). The knowledge learning process has been identified as contributing to institutionalization (Crossan, Lane & White, 1999). To a certain extent, the process of organizational learning can be understood as the process of institutionalizing, and this process is restricted by the home country's institutional context (Muthusamy & White, 2005). Hong, Wang and Kafouros (2014) emphasize the relationship between EMNEs and the local government when accounting for the institutional context in emerging countries, where the degree of state control is relatively high in a newly-established domestic market. The role of the government is reflected in the degree of state ownership in domestic enterprises, for example the differences between the affiliation approaches of the enterprises and the government. This relationship refers to domestic enterprises owned partially or fully by the government, and is known as organizational political ties (Sun, Mellahi & Wright, 2012).

Organizational political ties play a salient role in emerging markets, where the institutional context is usually weak, and the organizational context is highly dependent on the government (Dieleman & Widjaja, 2018). Political ties can be regarded as non-market strategies that assist EMNEs to obtain useful resources and ensure legitimacy, particularly when the institutional context in emerging economies is weak (Jean, Sinkovics & Zagelmeyer, 2018). For example, organizational political ties differ in the case of control by the central or a local government of China (Zheng, Singh & Mitchell, 2014).

The evidence of EMNEs' internationalization footprint indicates the vital role of domestic institutional intervention in decision-making in CBMAs (Boisot & Meyer, 2008). The government can influence the CBMA decision-making by giving the selected firm financial and human resources support (Buckley, 2017). The extent of domestic

institutional intervention is determined by the degree of an EMNE's affiliation to the government. Additionally, differences between national strategies and priorities influence the various degrees of affiliation. Those EMNEs affiliated with the central government usually have wider nationwide authority, greater access to resources and are, therefore, likely to be more committed to improving national security and meeting the standards of global competitiveness. By contrast, those EMNEs affiliated with a local government have relatively limited authority, and may be more responsible for meeting specific local needs, such as increasing output and reducing local unemployment (Wang et al., 2020).

Since EMNEs might be affiliated with their respective governments to varying degrees, they may possess different responsibilities and power, such as the authority to access resources, or in regard to their strategic management orientation (Brockman, Rui & Zou, 2013; Jory & Ngo, 2014). Such factors may have different effects on the institutionalization of international knowledge. In this case, EMNEs' different domestic responsibilities and their relationship with a local or central government may hamper the evolution of their existing management and operation mechanisms. Meanwhile, EMNEs' outward foreign direct investment decision-making is likely to rely on domestic policy support (Buckley, 2017), rather than experience-based strategic decision-making. In this case, the internalized experiential knowledge may not be efficiently employed in the EMNE's subsequent acquisitions. Therefore, knowledge internalization cannot efficiently account for EMNEs' internationalization strategy and post-internationalization performance. One of the main aims of this chapter is to explore how EMNEs' domestic institutional context affects the relationship between organizational learning and post-acquisition performance.

6.3 Hypotheses

6.3.1 Previous foreign entry experience and EMNEs' post-acquisition performance

Post-acquisition performance is influenced by the liability of foreignness, which brings additional costs for EMNEs, because they lack the necessary knowledge of foreign markets, especially as regards cultural and institutional dimensions. Organizational learning theory emphasizes the importance of learning from experience and constructing experiential knowledge about foreign markets to overcome the liability of foreignness (Casillas & Moreno-Menéndez, 2013). Given the importance of experience in constructing experiential knowledge, organizational learning from different types of experience will influence the function of experiential knowledge in subsequent acquisition performance (Mehrotra & Sahay, 2018; Popli, Ladkani & Gaur, 2017; Trąpczyński & Banalieva, 2016). EMNEs, as late arrivals to the internationalization process, are motivated to exploit strategic assets from foreign markets to catch up with MNEs from established economies, and to maintain their domestic competitive advantage (Jiang, Beamish & Makino, 2014). This explains why EMNEs are always seeking to enter developed markets though CBMAs. Given the relationship between CBMAs and developed markets, this chapter argues that organizational learning from acquisition-based foreign entry experience has an impact on subsequent acquisition performance.

Alliances with foreign partners bring EMNEs practical experience to complement their knowledge gap. Mathew (2006) examines the salient role of 'linkage' in EMNEs' internationalization process, referring to the pathway of overcoming the latecomer's disadvantage by combining the leverage of resources and learning. Organizational learning can be summarized as the connection between OFDI and an EMNE's stored knowledge, learning ability and prior experiences. The different combinations of organizational learning ability and EMNEs'

overall foreign approaches exist because of the various degrees of learning and understanding of various cultural and institutional contexts that prevail in foreign markets. EMNEs' prior foreign entry modes mean that they have had various types of international knowledge learning opportunities, which can be seen to be influenced by different degrees of ownership and alliance with foreign enterprises (Newburry & Zeira, 1997). Importantly, the practical experiential knowledge comprises learning from foreign market operating experience and learning from alliance experience with foreign partners.

Greenfield investments usually involve a high level of investment over a relatively longer period of time (Georgopoulos & Preusse, 2009). Greenfield investment involves establishing new subsidiaries in a foreign market, rather than cooperating with foreign partners. Therefore, EMNEs who undertake this entry form will have a different perspective when learning about foreign markets. This is because greenfield investments aim to exploit resource advantages in a foreign market, and there are more greenfield investments in developing countries compared to developed countries (Qiu & Wang, 2011). Greenfield investments are also less likely to face legal restrictions in the host country, and the host country may provide a relatively comfortable operating context with policy support due to the contributions it brings, such as new technologies and job opportunities (Raza, Iqbal & Hussain, 2021). However, this experience may not necessarily help EMNEs to overcome challenges in their subsequent CBMAs.

Foreign entry modes in CBMAs and IJVs have both ownership and alliance advantages in foreign markets (Buckley, Elia & Kafouros, 2014). Chao (2018) claims that ownership-based foreign market entry modes allow MNEs to access external resources instantly and achieve efficiency gains. EMNEs can gain reliable resources through developing long-term cooperation in IJVs. Meanwhile, this type of foreign entry mode offers EMNEs foreign market and alliance experience with

relatively lower costs, because it requires lower investment in finance and management than an acquisition. EMNEs have fewer opportunities to access core technology and profound management experiences, especially as regards experience in the dimension of the local cultural and institutional context. Compared with CBMAs, the entry mode of IJVs provides a limited field cooperation with a partner, which will lead to incomplete knowledge of the foreign market. Therefore, such experiential knowledge may make less of a contribution to EMNEs' subsequent CBMAs than a higher-ownership foreign entry mode.

The higher the ownership in foreign entry modes, the more opportunities there will be to access tacit organizational knowledge. Tacit organizational knowledge can be shared between partners, and the participants in a shared-ownership organization are expected to benefit from having complementary knowledge resources. In this case, acquisition-based foreign entry modes with high ownership in foreign markets may offer the greatest potential for EMNEs to obtain tacit knowledge from foreign markets. Since international knowledge learning is based on trust between partners, a stable and valid corporate mechanism not only improves the performance of EMNEs, but also protects the proprietary knowledge of participants, thereby further enhancing their willingness to share knowledge (Minbaeva et al., 2018).

Acquisition-based foreign entries involve control of the target firm. Organizational learning is achieved in both the process of integration and in further operations with the target firm. An acquirer may also obtain a diverse management team, and expand its industry-specific experience through horizontal and conglomerate mergers respectively. Acquirers may gain experience of failure in prior acquisition-based foreign entry modes (Thomas et al., 2007). EMNEs can learn from failure, which will help them to avoid duplicating mistakes in their subsequent acquisitions. Furthermore, such stored international knowledge will enhance the acquirer's ability when facing

unpredictable risks in subsequent foreign entries. Acquisition-based foreign entries are accompanied by a sophisticated process in terms of target selection, due diligence, negotiation and integration (Johnson, Whittington & Scholes, 2011). These factors undoubtedly constitute a challenge for a latecomer. Acquisition-specific knowledge can reduce opportunity costs in subsequent acquisitions (Strobl, Bauer & Matzler, 2018). Thus:

H1a: *The effect of previous acquisition-based foreign entries on the post-acquisition performance of EMNEs is greater than that of previous foreign entries with greenfield investment.*

H1b: *The effect of previous acquisition-based foreign entries on the post-acquisition performance of EMNEs is greater than that of previous joint venture-based foreign entries.*

6.3.2 The moderating effect of organizational political ties

Motivated by their internationalization strategies, state-owned EMNEs have been more active in international markets over the past decade (Meyer et al., 2014). In the early internationalization stages of an emerging economy, state-owned EMNEs are more likely to obtain financial and policy support, which can help them to overcome the unpredictable risks in the internationalization process. Compared with state-owned EMNEs, privately-owned EMNEs remain at an early stage of internationalization. For instance, privately-owned MNEs in China were legally prohibited from investing abroad until 2003 (Liang, Lu & Wang, 2012; Ramamurti & Hillemann, 2017). In this case, state-owned EMNEs in China are likely to gain more internationalization experience than privately-owned EMNEs.

Previous research has highlighted the direct effect of post-acquisition integration on EMNEs' post-acquisition performance

(Glendening, Khurana & Wang, 2016; Wang & Xie, 2010). The cost of the post-acquisition integration process may vary according to whether the firm has accumulated relevant experience of formal or informal institutional contexts in a foreign market (Lee, Kim &Park, 2015; Vasilaki et al., 2016). From the organizational learning perspective, experience is an important component of a firm's absorptive capacity. Such experience will help them to better allocate and integrate resources in their subsequent internationalization activities. In addition, state-owned EMNEs have a greater variety of approache to obtain the reliable experience that is required in CBMAs. Through the accumulation of early internationalization activities, state-owned EMNEs have a certain foreign market cognitive base, which can help them to better digest acquisition experience and utilize it in subsequent CBMAs. Thus:

H2: *The effect described in H1 will be stronger for state-owned EMNEs than privately-owned EMNEs.*

Organizational learning is related to institutionalization (Argote & Miron-Spektor, 2011). The institutionalization process reflects the interaction between the home country's institutional context and that of the host country. Organisational learning in the context of institutionalization refers to the effect of organizational political ties on the integration of acquired experiences. Precisely, this process reflects the changing of the organisation's formal and informal institutional contexts, such as the organisation's regulative, normative and cultural cognition (Holmes et al., 2011).

In terms of government affiliation, the level of political ties creates different attitudes towards absorbing acquired experiences and institutionalization. This will lead to different learning outcomes, for example, acquired knowledge internalization and performance of an acquirer's subsequent OFDI. The different motivations of government-

affiliated enterprises in OFDI leads to different behaviour in acquired knowledge learning and the integration of resources. Accordingly, EMNEs' inherent formal institutional context might restrict any integration with international knowledge, because external formal institutional mechanisms might conflict with the existing market ecology (Galang, 2014; Zhou & van Witteloostuijn, 2009).

State-owned EMNEs are fundamentally different from privately-owned EMNEs in terms of their logic regarding operations and internationalization, and more specifically in terms of their objectives, resources and corporate strategies (Li et al., 2018). Previous research supports the notion that decision-making reflects the various degrees of the government's political mission. State-owned EMNEs can be regarded as agents or representatives of the government and national economy (Duanmu, 2014; Ramamurti & Hillemann, 2017). As previously discussed, an organization may have political ties at either local or central government level in an emerging economy such as China, so the degree of affiliation at firm level can be affected by the home country's national strategy (Sharma, Cheng & Leung, 2020).

The degree of organizational political ties affects the degree of international knowledge learning (Bhaumik, Driffield & Pal, 2009; Duanmu, 2014). EMNEs affiliated with the central government are usually required to shoulder the geopolitical agenda of the national state, rather than only focusing on economic optimization (Ramamurti & Hillemann, 2017). By contrast, EMNEs affiliated with a local government usually focus more on economic objectives, and have accordingly less national responsibility compared to those affiliated with the central government (Liang, Lu & Wang, 2012). The sub-processes of organizational learning include: experience acquisition, experience digestion and the transfer of experiential knowledge to commercial ends (Ramamurti & Hillemann, 2017). EMNEs affiliated with a local government have more strategic autonomy, which allows

for changes in organizational routines through learning from their prior acquisition experience. Given that EMNEs affiliated with a local government are likely to have a certain absorptive capacity to digest acquisition experience, EMNEs' prior acquisition experience is likely to be digested and institutionalized, and can be effectively utilized in their subsequent CBMAs. Additionally, this process allows EMNEs to explore and develop their existing managerial routines to adopt "the rules of the game", therefore they can better integrate with the acquired firms in the post-acquisition process. Hence:

H3: *EMNEs affiliated with a local government have better post-acquisition performance than those affiliated with a central government.*

6.4 Data and methodology

The common data and methodology have been discussed in Chapter 4 of this thesis. However, in order to maintain the fluency of this chapter, this section will briefly describe the data collection, variables and estimation measuements.

6.4.1 Sample

A panel regression was conducted on a sample of 310 EMNEs listed on the Shenzhen and Shanghai Stock Exchanges in mainland China, with data on CBMAs between 2010 and 2017. Due to missing data, this chapter employed 3,006 observations over a period of 9 years between 2009 and 2018. Specifically, the CBMA event data were collected from Thomson ONE, WIND and Zephyr databases. As described in Chapter 3, the databases cover CBMA events from 2006-2017, with 434 completed deals. This chapter used 310 completed CBMAs deals from

2010-2017. The post-acquisition performance data were collected from the CSMAR database, which comprises the time period 2009-2020. Therefore, this chapter was able to investigate EMNEs' performance in at least one year before, and one year after, the current (focal) acquisition. The data on the EMNEs' prior foreign entry modes and controle variables were collected from the CSMAR.

6.4.2 Measures

Dependent variable

The dependent variable of research is the post-acquisition performance of the acquired firm, which is measured by its profitability. The post-acquisition performance is measured by the absolute value of EMNEs' return on assets.

Independent and moderating variables

The international knowledge learning of EMNEs was gauged according to their previous strategic entry modes into international markets, because scholars have identified the impact of indirect international learning on the degree of ownership and alliance in prior foreign entries (Belderbos, 2003). As discussed previously, EMNEs can learn various forms of international knowledge through different foreign market entry modes. In order to test Hypothesis 1a and Hypothesis 1b, this chapter compared the effect of the cumulative number of years since the EMNE's first foreign entry mode of their previous IJVs, greenfield investments and CBMAs on the post-acquisition performance of the target firms. Organisational learning theory discusses the impacts of the organisation's embedded context on knowledge learning (Argote & Miron-Spektor 2011).

As previously discussed, EMNEs' institutional context plays a role in acquired experience learning. Thus, this chapter explores the role of

EMNEs' political ties in affecting the relationship between their prior acquisition–based foreign entry and the post-acquisition performance of the target firm in Hypothesis 2 and Hypothesis3. Specifically, the level of EMNEs' affiliation can be distinguished between local government and central government; these variables are measured by a dummy variable to distinguish between the different characteristics of government affiliation.

Control variables

This chapter controlled for firm-level variables involving the firm's age, size, and leverage, all of which influence firm performance. Additionally, this chapter also focused on the factors that may influence organizational learning, by controlling for the firm's absorptive capacity and R&D intensity. Importantly, organizational learning and firm performance may have regional differences, and government intervention will also vary across different regions. This chapter also controlled for the region's openness to capture the different operating and policy contexts (Gambardella, Mariani & Torrisi, 2009). Prior research highlights that the pace and rhythm of internationalization activities play a vital role in internationalization performance (Vermeulen & Barkema, 2002). This not only affects the outcomes of organizational learning, but also emphasizes the potential risks that the organization faces in its internationalization process. Therefore, this chapter controlled for the number of CBMAs, IJVs and greenfield investments before the focal year, as the frequency of foreign market entries affects EMNEs' international knowledge learning. The details of the proxies used in this chapter are detailed in Table 6.1.

Table 6. 1 Variables and definitions

Variables	Definitions	Data source
Dependent variable		
Return on assets	Operational net income divided by total assets	CSMAR
Independent and moderator variables		
Acquisition experience	Cumulative number of years after the firm had achieved its first cross border merger and acquisition	Thomson one, WIND and Zephyr
Joint venture experience	Cumulative number of years after the firm had its first international joint venture	CSMAR
Greenfield investment experience	Cumulative number of years after the firm had invested its first international greenfield investment	CSMAR
Private ownership	Dummy variable 1 private ownership; otherwise 0	CSMAR
Local government ownership	Dummy variable 1 local government ownership; otherwise 0	CSMAR
Central government ownership	Dummy variable 1 central government ownership; otherwise 0	CSMAR
Control variables		
Firm size	Natural logarithm of total assets	CSMAR
Firm age	Natural logarithm of the number of years firm has been in existence	CSMAR
Firm leverage	Ratio of total debt to total assets	CSMAR
Absorptive capacity	Number of technical employees to the total number of employees	CSMAR
R&D	Ratio of R&D intensity to sales	CSMAR
Regional openness	Provincial-level total value of imports and exports / Country-level total value of imports and exports	National Bureau of Statistics
Number of acquisitions	Cumulative number of cross-border mergers and acquisitions	Thomson ONE, WIND and Zephyr
Number of joint ventures	Cumulative number of international equity-joint ventures	CSMAR
Number of greenfield investments	Cumulative number of international greenfield investments	CSMAR

6.4.3 Estimation method

This chapter investigates the causal relationship between experience and the post-acquisition performance of EMNEs, with the understanding that organizational learning is not a brief process, and that it requires time to digest acquired experience (Vermeulen & Barkema, 2002). Therefore, the investigation of a longer period of performance is

important; thus, panel data are employed in this chapter.

Because panel data comprise the characteristics of cross-sectional data and time series data, it is important to eliminate the potential heteroskedasticity between panels (Batsakis et al., 2018). The employed panel data in this chapter features a large number of observations relative to the period of time. Therefore, the problem of heteroskedasticity may be significant in this chapter. This chapter employed an additional test to identify whether the estimation results were affected by the heteroskedasticity problems. Specifically, this chapter tested for the heteroscedasticity problem by running "xttest3" test in Stata (Greene, 2002). The null hypothesis is significantly rejected in the modified Wald test, and thus the problem of heteroscedasticity needs to be addressed in the following tests.

Table 6.2 presents the statistical details and correlation matrix of the dependent and independent variables; the correlation matrix does not find a significant multicollinearity problem. Additionally, the VIF were estimated on the pooled OLS version of the models to check whether multicollinearity poses a potential threat to the regression estimates. The VIF range between 1.00 and 5.32, with an average of 2.05, which is below the commonly-used threshold value of 5. Therefore, multicollinearity affects the regression analysis in this chapter (Albertoni, Elia & Piscitello, 2019; Li et al., 2018).

Because this chapter has analysed 310 CBMA events, the variables' individual effects are significant, and thus the estimation approach of ordinary least squares (OLS) method is biased. Fixed effects are controlled to capture the variable's individual effects correlated with the independent variables, and "robust" is added in the code of each estimation. The heteroscedasticity problems can be addressed by running a robust fixed-effects regression model in Stata. Additionally, the year fixed effect is included because CBMAs might be related to business cycles and intertemporal macroeconomic changes (Bazel-

Shoham et al., 2020). The Hausman specification test examines whether the intercept difference between individuals is significant. The result of the Hausman specification test is shown to be significant ($\chi 2=137.20$, $p < 0.001$), and the null hypothesis is rejected. Therefore, the result further confirms that the fixed-effects model is rational to test the hypotheses.

Table 6.2 Descriptive statistics and correlation matrix of variables

	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)	12)	13)	14)	15)	16)
1) Return on assets	1.00															
2) Acquisition experience	-0.08*	1.00														
3) Joint venture experience	-0.13*	0.19*	1.00													
4) Greenfield investment experience	-0.16*	0.26*	0.50*	1.00												
5) Private ownership	0.09*	-0.07*	-0.10*	-0.03	1.00											
6) Local government ownership	-0.09*	0.15*	0.12*	0.05*	-0.79*	1.00										
7) Central government ownership	-0.06*	-0.07*	0.06*	0.00	-0.32*	-0.10*	1.00									
8) Firm age	-0.25*	0.23*	0.18*	0.27*	-0.10*	0.16*	-0.03	1.00								
9) Firm size	-0.18*	0.24*	0.18*	0.16*	-0.34*	0.27*	0.29*	0.31*	1.00							
10) Firm leverage	-0.20*	0.08*	0.06*	0.03	-0.26*	0.22*	0.18*	0.06*	0.42*	1.00						
11) R&D	-0.03+	-0.00	0.01	-0.00	0.01	-0.00	-0.01	0.01	-0.02	0.01	1.00					
12) Absorptive capacity	-0.22*	0.21*	0.10*	0.11*	0.03	0.03	-0.05*	0.30*	0.22*	0.05*	-0.02	1.00				
13) Regional openness	0.04*	0.03+	0.05*	0.05*	0.09*	-0.12*	-0.04*	0.03+	-0.02	-0.05*	0.04*	-0.05*	1.00			
14) Number of acquisitions	-0.08*	0.69*	0.16*	0.24*	-0.01	0.08*	-0.07*	0.22*	0.22*	0.07*	-0.00	0.20*	0.04*	1.00		
15) Number of joint ventures	-0.09*	0.17*	0.64*	0.36*	-0.02	0.03	0.06*	0.14*	0.20*	0.01	0.02	0.06*	0.09*	0.20*	1.00	
16) Number of greenfield investments	-0.08*	0.24*	0.25*	0.47*	-0.04*	0.04*	-0.00	0.18*	0.27*	0.11*	-0.00	0.14*	0.03	0.26*	0.26*	1.00
Mean	0.09	0.7	1.1	3.45	0.71	0.2	0.04	1.15	3.55	0.42	0.36	0.37	0.09	0.38	0.34	1.51
Std. dev.	0.07	1.91	2.89	4.93	0.45	0.4	0.2	0.2	0.69	0.21	6.26	0.31	0.08	1.02	0.87	3.13
VIF	1.99	1.78	1.68	5.32	5.06	2.12	1.28	1.72	1.27	1.00	1.15	1.04	1.99	2.00	1.68	1.99
VIF (Mean)																2.05

Notes: + $p<0.10$,* $p<0.05$.

6.5 Results

6.5.1 Main results

The results of the fixed effects regressions are reported in Table 6.3, which include four models. Model 1 presents the results of Hypothesis 1a and Hypothesis 1b. Models 2-4 demonstrate the moderating effect of different levels of government affiliation in the relationship between experience and EMNEs' post-acquisition performance, which confirms Hypotheses 2-3.

Hypothesis 1a suggests that the effect of previous acquisition-based foreign entries on EMNEs' post-acquisition performance is greater than that of previous foreign entries via greenfield investment. Model 1 in Table 6.3 shows that the coefficient that is both negative and significant ($\beta = -0.002$, $p < 0.05$) regarding previous foreign entries with greenfield investment, and the coefficient is both positive and significant ($\beta = 0.005$, $p < 0.01$) regarding EMNEs with previous acquisition-based foreign entries. Hence, there is evidence to support the predictions of Hypothesis 1a.

Hypothesis 1b suggests that the effect of previous acquisition-based foreign entries on post-acquisition performance of EMNEs is greater than previous joint venture-based foreign entries. Model 1 in Table 6.3 supports this, and shows a positive and significant coefficient ($\beta = 0.003$, $p < 0.05$) of previous joint venture-based foreign entries. Significantly, the coefficient of previous acquisition-based foreign entries is greater than the coefficient of previous joint venture-based foreign entries, which indicates that previous acquisition-based foreign entries have a more significant effect on EMNEs' post-acquisition performance than previous joint venture-based foreign entries. Thus, the results provide evidence to support the predictions of Hypothesis 1b.

Hypothesis 2 and Hypothesis 3, indicating the moderating role of different types of ownership, were tested with Models 2-4. Model 2 in Table 6.3 finds a negative and significant coefficient ($\beta = -0.006$, $p <$

0.01). This evidence shows the negative moderating effect of private ownership on the relationship between experience and post-acquisition performance. Model 3 in Table 6.3 presents a positive and significant coefficient ($\beta = 0.007$, $p < 0.01$), which indicates that there is a positive moderating effect for EMNEs affiliated with a local government on the relationship between experience and post-acquisition performance. Model 4 in Table 6.3 finds a negative and significant coefficient ($\beta = -0.032$, $p < 0.05$), and thus suggests a negative moderating effect of EMNEs affiliated to a central government on the relationship between experience and post-acquisition performance. Therefore, the results provide evidence to reject the predictions in Hypothesis 2, whereas there is evidence to support Hypothesis 3.

Table 6.3 Results

Variables	Model1	Model2	Model3	Model4
Acquisition experience	0.005***	0.009***	0.002	0.005***
	(3.506)	(5.515)	(1.579)	(3.552)
Joint venture experience	0.003**	0.003**	0.003**	0.003**
	(2.406)	(2.448)	(2.447)	(2.554)
Greenfield investment experience	-0.002**	-0.003***	-0.003***	-0.003**
	(-2.434)	(-2.739)	(-2.759)	(-2.523)
Private ownership	-0.010	-0.011	-0.011	-0.010
	(-0.749)	(-0.772)	(-0.815)	(-0.745)
Local government ownership	-0.049***	-0.056***	-0.058***	-0.048***
	(-2.831)	(-3.194)	(-3.251)	(-2.790)
Central government ownership	-0.037	-0.041	-0.037	-0.012
	(-1.417)	(-1.522)	(-1.472)	(-0.623)
Private ownership x Acquisition experience		-0.006***		
		(-3.562)		
Local government ownership x Acquisition experience			0.007***	
			(3.960)	
Central government ownership x Acquisition experience				-0.032**
				(-2.517)
Firm age	-0.204***	-0.195***	-0.194***	-0.206***
	(-5.812)	(-5.614)	(-5.605)	(-5.858)
Firm size	-0.004	-0.002	-0.003	-0.004
	(-0.461)	(-0.301)	(-0.313)	(-0.511)
Firm leverage	-0.039*	-0.038*	-0.038*	-0.039*
	(-1.717)	(-1.685)	(-1.689)	(-1.724)
R&D	-0.018***	-0.019***	-0.019***	-0.018***
	(-2.716)	(-2.792)	(-2.807)	(-2.747)

Absorptive capacity	0.060	0.060	0.058	0.059
	(0.977)	(0.971)	(0.948)	(0.957)
Regional openness	-0.003*	-0.003	-0.003	-0.003*
	(-1.846)	(-1.563)	(-1.525)	(-1.848)
Number of acquisitions	0.002	0.002	0.002	0.001
	(0.773)	(0.848)	(0.842)	(0.722)
Number of joint ventures	-0.001	-0.000	-0.000	-0.001
	(-1.018)	(-0.729)	(-0.719)	(-1.069)
Number of greenfield investments	-0.001	-0.000	-0.000	-0.001
	(-0.954)	(-0.677)	(-0.671)	(-0.999)
Constant	0.364***	0.352***	0.353***	0.366***
	(9.289)	(9.058)	(9.087)	(9.336)
Adjusted R^2	0.485	0.487	0.487	0.486
Year Effect	Yes	Yes	Yes	Yes
Fixed Effects	Yes	Yes	Yes	Yes

Notes: N = 3,006; Robust t-statistics are reported in parentheses.
*** if p<0.01.
** if p<0.05.
* if p<0.1.

6.5.2 Robustness tests

This chapter investigates the relationship between EMNEs' prior internationalization experience and their post-acquisition performance. It employs a sample of EMNEs' acquisition events, meaning endogeneity might arise for the following reasons. First, endogeneity might arise from the unobserved variables that affect the ability of independent variables to account for EMNEs' post-acquisition performance. For example, the EMNEs might engage in 'guanxi', which can be regarded as an unobserved social network tie that plays a salient role in Chinese market ecology (Du & Zhou, 2019; Yang, 2011). In this case, quanxi might affect EMNEs' post-acquisition performance through extraordinary resources and capital support (Luo, Huang &Wang, 2012). Second, endogeneity is caused by the interaction effect between the dependent and independent variables. Specifically, EMNEs with better pre-acquisition performance are more likely to implement CBMAs. Significantly, some scholars argue that a firm's pre-acquisition performance is one of the important determinants of its post-acquisition performance (Wu & Xie, 2010). Thirdly, there is the problem of sample selection bias. This chapter only involves EMNEs that have undertaken at least one CBMA, and these EMNEs usually have better operating conditions, which will help them to achieve better post-acquisition performance.

In order to control for potential endogeneity problems regarding the post-acquisition performance of EMNEs, this chapter introduced the Generalized Method of Moments system (System-GMM) approach first proposed by Blundell and Bond (1998). The System-GMM contains first moment conditions for the differenced equation with moment conditions for the model in levels (Windmeijer, 2000). This estimation method constructs a dynamic panel data model, which can help to address the endogeneity problems in this chapter. In this case, this chapter includes the lagged value of the dependent variable as the

explanatory variable, and tested the robustness with a dynamic panel data model. EMNEs' experiences and resources are considered as endogenous (Buckley, Elia & Kafouros, 2014). The lagged values of endogenous variables are used as instrumental variables, and the Hansen test confirms the validity of the instrumental variables. The results of System-GMM are reported in Table 6.4.

Second, the robustness of the results is checked by using adjusted return on assets as a dependent variable in Table 6.5. These data were also collected from the CSMAR database. This chapter further considered the time effect on the relationship between international experience and the post-acquisition performance of EMNEs.

Third, this chapter reduced the CBMAs' event period to 6 years, from 2011 to 2016, and the data of performance measurement are checked 2009 to 2018. This is because, after 2016, the number of CBMA events declined in the collected sample. The number of firms was reduced to 208, with 2,041 observations. The results are shown in Table 6.6.

Fourth, in order to test whether the results are impacted by the high correlation between the control variables and independent variables, this chapter reduced the number of acquisitions, the number of IJVs and the number of greenfield investments. The regression results of the robustness tests are shown in Table 6.7. In the following robustness tests, Hypothesis 1a is supported, in that the prior alliance-based foreign entries have a greater effect EMNEs' post-acquisition performance than non-alliance based foreign entries. Hypothesis 1b remains valid. There is a greater effect of prior acquisition-based foreign entries on EMNEs' post-acquisition performance than prior joint venture-based foreign entries. The moderation effect of organizational political ties on the relationship between EMNEs' international experience and post-acquisition performance is also supported in the robustness tests.

Table 6.4 Robustness Check: system-GMM regression results

Variables	Model1	Model2	Model3	Model4
Acquisition experience	0.001***	0.004***	-0.001*	0.001***
	(6.819)	(11.988)	(-1.876)	(7.294)
Joint venture experience	-0.000	-0.000	-0.000	-0.000
	(-0.186)	(-1.239)	(-1.311)	(-0.077)
Greenfield investment experience	-0.001***	-0.001***	-0.001***	-0.001***
	(-3.824)	(-4.380)	(-4.353)	(-3.914)
Private ownership	-0.005	-0.003	-0.004	-0.006
	(-1.203)	(-0.755)	(-0.886)	(-1.417)
Local government ownership	-0.004	-0.006	-0.007	-0.005
	(-0.996)	(-1.407)	(-1.543)	(-1.081)
Central government ownership	-0.007	-0.007	-0.008	-0.002
	(-1.339)	(-1.334)	(-1.390)	(-0.396)
Private ownership X Acquisition experience		-0.005***		
		(-7.950)		
Local government ownership X Acquisition experience			0.006***	
			(12.212)	
Central government ownership X Acquisition experience				-0.063***
				(-5.375)
Firm age	-0.004	-0.006	-0.006	-0.002
	(-0.917)	(-1.205)	(-1.217)	(-0.395)
Firm size	0.001	0.001	0.000	0.000
	(0.641)	(0.314)	(0.276)	(0.173)
Firm leverage	-0.014***	-0.009**	-0.009**	-0.016***
	(-3.013)	(-1.991)	(-1.998)	(-3.272)
R&D	-0.000	0.000	0.000	-0.000
	(-0.172)	(0.234)	(0.085)	(-0.093)

Absorptive capacity	-0.011***	-0.011***	-0.011***	-0.012***
	(-4.440)	(-4.377)	(-4.347)	(-4.703)
Regional openness	-0.005	-0.003	-0.004	-0.006
	(-0.672)	(-0.437)	(-0.462)	(-0.820)
Number of acquisitions	-0.001	0.000	0.000	-0.000
	(-1.186)	(0.065)	(0.154)	(-0.907)
Number of joint ventures	-0.000	-0.000	-0.000	0.000
	(-0.502)	(-0.568)	(-0.554)	(0.158)
Number of greenfield investments	0.000**	0.000**	0.000**	0.000
	(2.003)	(2.015)	(1.978)	(1.616)
Constant	0.048***	0.051***	0.051***	0.049***
	(5.093)	(5.375)	(5.512)	(5.344)
Year Effect	Yes	Yes	Yes	Yes
Fixed Effects	Yes	Yes	Yes	Yes
AR1	-2.31	-2.29	-2.29	-2.30
P-Value AR1	0.021	0.022	0.022	0.021
AR2	0.89	0.88	0.88	0.89
P-Value AR2	0.374	0.379	0.378	0.372
Hansen Test	0.391	0.516	0.521	0.379
Chi-square	176.48	169.59	169.38	176.07

Notes: N = 2,696; Robust t-statistics are reported in parentheses.
*** if p<0.01.
** if p<0.05.
* if p<0.1.

Table 6.5 Robustness Check: using adjuested-ROAs as dependent variables

Variables	Model1	Model2	Model3	Model4
Acquisition experience	0.005***	0.009***	0.002*	0.005***
	(3.493)	(5.282)	(1.677)	(3.534)
Joint venture experience	0.003**	0.003**	0.003**	0.003**
	(2.081)	(2.121)	(2.119)	(2.213)
Greenfield investment experience	-0.002**	-0.003**	-0.003**	-0.002**
	(-2.176)	(-2.471)	(-2.484)	(-2.256)
Private ownership	-0.018	-0.018	-0.019	-0.018
	(-1.269)	(-1.289)	(-1.328)	(-1.265)
Local government ownership	-0.051***	-0.058***	-0.059***	-0.050***
	(-2.847)	(-3.183)	(-3.229)	(-2.810)
Central government ownership	-0.051**	-0.055**	-0.051**	-0.029
	(-2.133)	(-2.218)	(-2.210)	(-1.513)
Private ownership X Acquisition experience		-0.006***		
		(-3.355)		
Local government ownership X Acquisition experience			0.007***	
			(3.671)	
Central government ownership X Acquisition experience				-0.029***
				(-2.699)
Firm age	-0.181***	-0.172***	-0.172***	-0.183***
	(-5.375)	(-5.166)	(-5.159)	(-5.419)
Firm size	-0.015*	-0.013	-0.013	-0.015*
	(-1.779)	(-1.622)	(-1.638)	(-1.824)
Firm leverage	-0.026	-0.026	-0.026	-0.027
	(-1.202)	(-1.168)	(-1.173)	(-1.209)
R&D	-0.000***	-0.000***	-0.000***	-0.000***
	(-3.878)	(-4.035)	(-4.050)	(-3.829)

Absorptive capacity	-0.017**	-0.017***	-0.018***	-0.017**
	(-2.544)	(-2.615)	(-2.627)	(-2.571)
Regional openness	0.086	0.086	0.085	0.085
	(1.393)	(1.387)	(1.365)	(1.375)
Number of acquisitions	-0.003	-0.002	-0.002	-0.003
	(-1.419)	(-1.152)	(-1.120)	(-1.422)
Number of joint ventures	0.000	0.000	0.000	0.000
	(0.132)	(0.205)	(0.199)	(0.086)
Number of greenfield investments	-0.001	-0.000	-0.000	-0.001
	(-0.838)	(-0.563)	(-0.557)	(-0.883)
Constant	0.396***	0.385***	0.386***	0.398***
	(10.365)	(10.138)	(10.171)	(10.407)
Adjusted R^2	0.484	0.486	0.486	0.485
Year Effect	Yes	Yes	Yes	Yes
Fixed Effects	Yes	Yes	Yes	Yes

Notes: N = 3,006; Robust t-statistics are reported in parentheses.
*** if p<0.01.
** if p<0.05.
* if p<0.1.

Table 6.6 Robustness Check: using event period from 2011 to 2016

Variables	Model1	Model2	Model3	Model4
Acquisition experience	0.003*	0.007***	0.001	0.003*
	(1.703)	(3.300)	(0.347)	(1.750)
Joint venture experience	0.002	0.002	0.002	0.002
	(1.038)	(1.135)	(1.146)	(1.197)
Greenfield investment experience	-0.002*	-0.003**	-0.003**	-0.002**
	(-1.865)	(-2.199)	(-2.243)	(-1.973)
Private ownership	0.006	0.005	0.004	0.006
	(0.340)	(0.298)	(0.223)	(0.335)
Local government ownership	-0.013	-0.023	-0.026	-0.012
	(-0.580)	(-1.033)	(-1.140)	(-0.535)
Central government ownership	-0.018	-0.022	-0.019	0.007
	(-0.897)	(-1.025)	(-0.959)	(-0.080)
Private ownership X Acquisition experience		-0.006***		
		(-2.764)		
Local government ownership X Acquisition experience			0.007***	
			(3.249)	
Central government ownership X Acquisition experience				-0.033***
				(-2.656)
Firm age	-0.276***	-0.265***	-0.264***	-0.279***
	(-5.512)	(-5.317)	(-5.304)	(-5.564)
Firm size	0.003	0.005	0.005	0.003
	(0.315)	(0.469)	(0.470)	(0.266)
Firm leverage	-0.002	-0.002	-0.002	-0.002
	(-0.282)	(-0.322)	(-0.331)	(-0.283)
R&D	-0.050	-0.047	-0.047	-0.050
	(-1.521)	(-1.444)	(-1.440)	(-1.530)

Absorptive Capacity	-0.000***	-0.000***	-0.000***	-0.000***
	(-4.890)	(-4.937)	(-5.120)	(-4.854)
Regional openness	-0.003	-0.005	-0.005	-0.004
	(-0.370)	(-0.545)	(-0.583)	(-0.397)
Number of acquisitions	0.035	0.030	0.027	0.033
	(0.477)	(0.411)	(0.375)	(0.453)
Number of joint ventures	-0.002	-0.002	-0.002	-0.002
	(-0.896)	(-0.826)	(-0.795)	(-0.871)
Number of greenfield investments	0.009**	0.009**	0.009**	0.009**
	(2.068)	(2.124)	(2.137)	(2.046)
Constant	0.000	0.000	0.000	0.000
	(0.112)	(0.087)	(0.066)	(0.066)
Adjusted R^2	0.456	0.457	0.458	0.457
Year Effect	Yes	Yes	Yes	Yes
Fixed Effects	Yes	Yes	Yes	Yes

Notes: N = 2,041; Robust t-statistics are reported in parentheses.
*** if p<0.01.
** if p<0.05.
* if p<0.1.

Table 6.7 Robustness Check: excluding highly correlated variables

Variables	Model1	Model2	Model3	Model4
Acquisition experience	0.003***	0.008***	0.001	0.003***
	(2.814)	(5.288)	(0.824)	(2.856)
Joint venture experience	0.003***	0.003***	0.003***	0.004***
	(2.613)	(2.684)	(2.683)	(2.751)
Greenfield investment experience	-0.003***	-0.003***	-0.003***	-0.003***
	(-2.668)	(-2.926)	(-2.940)	(-2.765)
Private ownership	-0.010	-0.010	-0.011	-0.010
	(-0.730)	(-0.759)	(-0.804)	(-0.725)
Local government ownership	-0.050***	-0.058***	-0.059***	-0.049***
	(-2.865)	(-3.245)	(-3.301)	(-2.824)
Central government ownership	-0.037	-0.041	-0.037	-0.013
	(-1.435)	(-1.543)	(-1.490)	(-0.645)
Private ownership x Acquisition experience		-0.007***		
		(-3.714)		
Local government ownership x Acquisition experience			0.007***	
			(4.105)	
Central government ownership x Acquisition experience				-0.032**
				(-2.534)
Firm age	-0.202***	-0.192***	-0.192***	-0.204***
	(-5.768)	(-5.548)	(-5.541)	(-5.816)
Firm size	-0.005	-0.003	-0.003	-0.005
	(-0.593)	(-0.393)	(-0.405)	(-0.646)
Firm leverage	-0.039*	-0.038*	-0.038*	-0.039*
	(-1.746)	(-1.708)	(-1.712)	(-1.753)
R&D	-0.000***	-0.000***	-0.000***	-0.000***
	(-5.132)	(-5.308)	(-5.354)	(-5.076)

Absorptive capacity	-0.018***	-0.019***	-0.019***	-0.018***
	(-2.727)	(-2.814)	(-2.829)	(-2.755)
Regional openness	0.058	0.058	0.056	0.057
	(0.943)	(0.936)	(0.912)	(0.925)
Constant	0.366***	0.353***	0.354***	0.369***
	(9.376)	(9.109)	(9.141)	(9.426)
Adjusted R^2	0.485	0.487	0.487	0.485
Year Effect	Yes	Yes	Yes	Yes
Fixed Effects	Yes	Yes	Yes	Yes

Notes: N = 3,006; Robust t-statistics are reported in parentheses.
*** if p<0.01.
** if p<0.05.
* if p<0.1.

6.6 Discussion and conclusions

6.6.1 Implications for theory

Our understanding of experience and post-acquisition performance remains vague. Research on the effect of experience on organizational learning recommends gradually learning from low physical- and institutional-distance experience in a foreign market. Such experience can help the firm to construct a robust cognitive base on foreign markets and help them to decrease additional costs caused by the liability of foreignness (Vermeulen & Barkema, 2002). Organizational learning theory recommends learning and accumulating experiential knowledge via a gradual internationalization process. Importantly, effective organizational learning highlights the importance of digesting acquired experience. Accumulating foreign experience is equally important to improving a firm's absorptive capacity, and thus the firm is able to adapt to more challenges by effectively utilizing their constructed experiential knowledge. EMNEs, as latecomers to the internationalization process, are likely to engage in CBMAs, which means that EMNEs lack relevant experience accumulations to develop their absorptive capacity. The benefits of experience on post-acquisition performance are influential in the case of EMNEs.

First, the results expand our understanding of the role of internationalization experience and EMNEs' post-acquisition performance. Research has shown that internationalization experience can expand latecomers' foreign market knowledge base, thereby helping them to have a better understanding of operating in a foreign market (Mathews, 2006; Vermeulen & Barkema, 2002). Additionally, these late arrivals can avoid making mistakes caused by their unfamiliarity with foreign markets. EMNEs are motivated

to enter developed countries to exploit strategic assets to either maintain their domestic competitive advantage, or to catch up with established MNEs from developed markets. Significantly, these arguments support the notion that such experience can complement the knowledge gap regarding EMNEs about operating in developed economies. Nevertheless, the results of this chapter show that not all internationalization experiences are equally beneficial to EMNEs' subsequent internationalization performance, in particular acquisition performance. This chapter finds that learning from CBMA and IJVs experience can help EMNEs to achieve a better acquisition performance, whereas greenfield investment experience has a negative effect on their subsequent acquisition performance. Greenfield investment experience allows EMNEs to understand more about operating in an unfamiliar cultural and institutional context. However, greenfield investment provides fewer opportunities to learn from foreign partners. Experiential knowledge learning from greenfield investment is less transferable to EMNEs' subsequent CBMAs.

Second, this chapter contributes to organizational learning theory by highlighting the importance of the firm's embedded operating context. This chapter has considered the role of the domestic institutional context on EMNEs' international knowledge learning outcomes. The different degrees of EMNEs' government affiliation indicate the degree of impact from the affiliated institutional environment. The organization's affiliated latent context will influence its learning from experience (Argote & Miron-Spektor, 2011), and thus the application of such experience. From the perspective of the role of experience in internationalization, state-owned EMNEs are likely to achieve a better acquisition performance. Importantly, state-owned EMNEs have accumulated

certain foreign market experience, therefore they are likely to better digest their acquisition experiences. However, this study proposes that, given the role of EMNEs' institutional context in influencing their application of experience, the role of experience in their post-acquisition performance depends on the degree of government ownership of EMNEs.

By further distinguishing state-owned EMNEs as being under either central or local government ownership, EMNEs affiliated with the central government of China experience a negative moderating effect on the relationship between their prior acquisition-based foreign entry experience and their post-acquisition performance. Those EMNEs affiliated with a local government experience a positive moderating effect on the relationship between their prior acquisition-based foreign entry experience and their post-acquisition performance. This study demonstrates that local government-owned EMNEs have more strategic autonomy than central government-owned EMNEs. Local governments face fewer restrictions in developing their existing management routines through learning from acquisition experience. Therefore, such experience can be better utilized in subsequent strategic decision-making.

6.6.2 Implications for practice

The empirical results have the following managerial implications. Generally, this study distinguishes between the different types of experiential knowledge by analysing EMNEs' previous foreign entry modes. EMNEs can enhance their subsequent OFDI performance by utilizing rational experiential knowledge. The accumulation of reliable experience is essential in the early stages of EMNEs' internationalization, and a long-term internationalization strategy

design requires them to have a base of their accumulated, related experiential knowledge.

Chapter 6 has the following implications for practice. This chapter further supports the rationale of an accelerated internationalization strategy for EMNEs. Given that EMNEs are newcomers to a foreign market, the boundary effect of their prior acquisition experience is significant. From this perspective, an accelerated internationalization strategy may be rational for newcomers, in that it means quickly linking with different foreign partners, and that these EMNEs can better scan and allocate their acquired experience and resources to improve their subsequent internationalization performance. Specifically, this chapter demonstrates that alliance-based foreign entry modes can expand EMNEs' knowledge base and benefit their subsequent acquisition performance. By discussing reliable experience transfer between similar events, this chapter provides a practical suggestion for strategic decision-making in internationalization. The transfer of experience between similar foreign entry modes is practicable. Considering the risks involved with foreign entry modes, low-commitment, alliance-based foreign entry modes (i.e. IJVs) are the rational choice for EMNEs, since such modes not only provide opportunities for EMNEs to acquire strategic assets, but also involve relatively lower risk. More importantly, such modes bring EMNEs reliable experience to help them to access acquisition-based foreign entry modes. This implication, drawing on the characteristics of foreign entry modes, highlights the cost and usability of experience from different foreign entry modes.

Secondly, this chapter provides guidance to established MNEs from developed markets. These MNEs are motivated to exploit their existing resources and capabilities in the internationalization process,

and they are likely to engage in cross-border alliances with EMNEs from emerging markets. Given the unique institutional context of EMNEs, this study suggests that local government-owned EMNEs may have more success in such cross-border alliances. Compared with central government-owned MNEs, local government-owned MNEs have relatively more authority to facilitate organizational change by internalizing their acquired internationalization experience. However, state-owned EMNEs have more flexibility as regards making long-term decisions on their OFDI. In this case, they are more likely to construct a relatively dynamic and rational cross-border alliance environment.

6.6.3 Limitations and future research directions

This study has several limitations. First, this study discusses acquisition-based foreign entries, equity joint venture-based foreign entries and international greenfield investment. However, EMNEs might learn from other modes drawn from their own internationalization process. For instance, EMNEs may also obtain international knowledge from their non-ownership-based foreign entries, such as exporting, licensing and franchising.

Second, this study only focuses on the role of experiential knowledge in EMNEs' post-acquisition performance by analyzing different prior foreign market entry modes. Nevertheless, non-experiential knowledge might play an important role, too. In this case, further research should consider the impact of other types of knowledge transfer and learning activities on EMNEs' post-acquisition performance. Specifically, further research could usefully investigate how internalized knowledge influences EMNEs' post-acquisition performance. Finally, this chapter uses only

CMNEs as a sample for analysis. Further research could test the findings by including more samples from different emerging countries.

Chapter 7 Conclusion

7.1 Summary of findings

This thesis examines the relationship between experience and EMNEs' post-acquisition performance. Individual and organizational levels of experience have been distinguished in the discussion. Chapter 4 investigates the determinants of EMNEs' post-acquisition performance by highlighting the crucial role of previous experience of EMNEs' CEOs. Chapter 5 analyzes the role of experience at the organizational level, and illustrates the influence of the elapsed time between acquisitions and the effect of EMNEs' other internationalization activities on post-acquisition performance. Chapter 6 analyzes the influence of EMNEs' latent context on the relationship between prior acquisition experience and post-acquisition performance.

Chapter 4 features the following findings. First, to advance the understanding of the determinants of EMNEs' post-acquisition performance, the core argument of Chapter 4 involves analyzing the various types of CEOs' prior experience, which includes their prior international experience, positional experience and target industry-related experience. These findings in Chapter 4 challenge the findings of previous research into the impact of a CEO's experience on firm performance. More specifically, prior research proposes that international experience can expand the CEO's foreign market knowledge base, and enhance their confidence in addressing the uncertainties of high-commitment foreign alliances (Capenter et al., 2001; Daily et al., 2000; Hermann & Datta, 2002; Hsu et al., 2013). Additionally, scholars have also found that prior CEO positional experience provides the CEO with practical management knowledge,

which may restrict their cognitive orientation in their current firm and thus influence strategic decision-making (Elsaid et al., 2011; Hamori & Koyuncu, 2015). However, these phenomena are not significant in the early internationalization stage of EMNEs.

Scholars argue that the CEO's skills, in terms of utilizing the rules and resources of a specific industry, may not be helpful in subsequent acquisitions (Castanias & Helfat, 2001; Laamanen & Keil, 2008). By contrast, the baseline estimations of regression reject the notion that EMNEs' post-acquisition performance will benefit from a CEO's industry-related experience and positional tenure. However, the regression of a short event window, only including CBMA events from 2010-2015, confirms the positive effect of a CEO's industry-related experience on EMNEs' post-acquisition performance. Nevertheless, this hypothesis is not supported, using the original sample, when firm-level acquisition experience is controlled. Additionally, the coefficient is insignificant for CEOs' target industry experience when the heteroscedasticity and autocorrelation are controlled by running FGLS regression. Although the regression with a short event window produces a significant direct effect for CEOs' target industry experience, this chapter concludes that this effect is not robust. This chapter highlights that CEOs' target industry experience from EMNEs may be restricted, and it does not match with target industries from developed countries.

Second, Chapter 4 highlights the role of the CEOs' positional tenure experience for EMNEs. Prior research argues that CEOs with longer positional tenure are less likely to accept change (Miller, 1991), and may use narrow information channels when dealing with strategic situations (Hambrick & Fukutomi, 1991). As a result, firms usually have unsatisfactory task performance. Chapter 4 finds a

positive effect of CEO positional tenure experience on the post-acquisition performance of EMNEs. Although longer positional tenure may restrict a CEO's learning and willingness to innovate (Hsu, Chen & Cheng, 2013), they can still develop a comfortable relationship with stakeholders and improve the effectiveness of resource reallocation in the post-acquisition process. Therefore, such CEOs can coordinate interests from different groups of stakeholders (Kirca et al., 2010), which will enhance the efficiency of management and strategic decision-making in the internationalization process, and thereby achieve a better performance.

Third, Chapter 4 emphasizes the boundary effect of CEOs' positional tenure on the relationship between their prior experience and EMNEs' post-acquisition performance. CEOs can obtain specific knowledge from their focal position; such knowledge will be enriched with the lengthening of their tenure (Kor & Mahoney, 2005). The results in Chapter 4 find that the degree of a CEO's firm-specific knowledge can enhance the boundary effect of their prior experience on the focal acquisition. Although Chapter 4 rejects the positive direct effect of CEOs' international, target-industry and prior positional experience on EMNEs' post-acquisition performance, such experience still plays a role and can contribute to post-acquisition performance, especially if CEOs can integrate their prior international, target industry and prior CEO positional-related knowledge into the focal acquisition.

Chapter 5 features three important findings. First, EMNEs can take advantage of accelerated linking with foreign partners through a high-commitment foreign entry mode. Specifically, EMNEs' post-acquisition performance is positively affected by their previous acquisition experience. Although prior research suggests that

acquisition experience may have a negative effect on a firm's post-acquisition performance (Kolev & Haleblian, 2018), it is found in this chapter that EMNEs, as late arrivals to the internationalization process, will benefit from expanded foreign market knowledge in their early internationalization stage.

Second, there is the issue of the moderating effect of time on the relationship between previous acquisition experience and EMNEs' post-acquisition performance. The results here do not find a significant time-moderating effect. As previously discussed, learning from previous acquisition experience requires the support of a practicable foreign market knowledge base (Eriksson & Chetty, 2003). Although previous research proposes that time may help the firms to digest their acquired experience (Chao,2018; Hayward, 2001; Vermeulen & Barkema, 2002), the findings here demonstrate that the effect of time on EMNEs' capacity to digest and absorb their experiences of previous acquisitions is not significant. This finding demonstrates that merely lengthening the time between CBMAs may not be a feasible approach for EMNEs to properly digest their prior acquisition experience.

Third, EMNEs' other internationalization activities during the elapsed time between acquisitions can advance their understanding of previous acquisition experience and improve their subsequent acquisition performance. More specifically, the results show that internationalization activities, particularly inward joint ventures, have a positive, three-way interaction effect on the relationship between elapsed time, previous acquisition experience and EMNEs' post-acquisition performance. Additionally, outward joint venture activities have been found to have a relatively weaker positive three-way interaction effect on the above relationship. Nevertheless, these internationalization activities bring EMNEs new experience and

allow them to digest their prior acquisition experience by putting it into practice in lower-risk internationalization activities. These findings are consistent with the arguments of the importance of a firm's absorptive capacity in organizational learning and performance (Aquino & Castro, 2017; Aybar & Ficici, 2009; Argote, 2011; Li, Li, & Wang, 2016; Zheng et al., 2016). Accordingly, time plays an important role in the organizational learning of EMNEs when they have obtained different internationalization experiences.

Chapter 6 features the following findings. First, EMNEs' post-acquisition performance is positively related with the experience acquired from alliance-based foreign entry modes, rather than non-alliance-based foreign entry modes. The experience acquired from acquisition-based foreign entries makes a greater contribution to subsequent acquisition performance than experience acquired from equity-based foreign entries. These findings are consistent with previous research into learning from foreign entry modes (Buckley, Elia & Kafouros, 2014; Muthusamy & White, 2005), which concludes that non-alliance-based foreign entry modes provide EMNEs with limited opportunities to accumulate reliable international knowledge from foreign markets.

Second, local government-owned EMNEs can better integrate their previous acquisition experience than central government-owned and privately-owned EMNEs. The results confirm the essential role of political ties (Bhaumik, Driffield & Pal, 2009; Duanmu, 2014) in organizational learning. In emerging economies, government-owned EMNEs are pioneers of internationalization (Alon et al., 2014; Liang, Lu & Wang, 2012), and they often have a certain knowledge base of foreign markets, which can help them to better digest acquisition experience. This indicates the positive boundary effect of government ownership of EMNEs on the

relationship between acquisition experience and post-acquisition performance. The findings highlight that different degrees of government ownership can influence the effect of organizational learning on EMNEs' post-acquisition performance, thereby supporting the argument that local-government owned EMNEs can better digest their prior acquisition experience to improve performance.

7.2 Summary of implications for theory

This thesis offers several implications for theory. Chapter 4 analyzes the role of CEO-level experience and EMNEs' post-acquisition performance. This chapter contributes to the literature and practice by addressing the questions of 1) Can a CEO's reliable experience enhance EMNEs' post-acquisition performance? 2) How can various types of CEO's experience influence EMNEs' post-acquisition performance differently?

Chapter 4 contributes to the research on the relationship between the CEO's experience and internationalization theory. As previously discussed, the CEO plays an essential role in determining a firm's strategic decision-making and development orientation (Hsu et al., 2013). Chapter 4 highlights that the CEO's experience is crucial for EMNEs as newcomers to foreign markets. Upper echelons theory argues that the CEO's prior experience will shape the firm's management characteristics (Cyert & March, 1963; Hambrick & Mason, 1984), which will in turn influence a firm's internationalization strategy. However, there is little research on the relationship between the CEO's experience and post-acquisition performance, particularly as regards emerging markets. The CEO's prior experience gives them different degrees of knowledge and

managerial skills in internationalization (Datta, Liang & Musteen, 2009; Nielsen & Nielsen, 2011). Since such skills are developed from the CEO's specific experience, relevant skills and knowledge, this will influence a firm's internationalization performance differently. Chapter 4 proposes that prior experience, to a certain extent, enhances CEOs' ability to deal with foreign market uncertainties and to process the complex information associated with CBMAs. Importantly, this chapter highlights the circumstances in which CEOs' experience affects the post-acquisition performance of EMNEs. Accordingly, this chapter further advances the understanding of the determinants of EMNEs' post-acquisition performance by further exploring the role of CEOs' prior experience.

Previous studies feature inconsistent arguments regarding the relationship between the CEO's positional tenure and the firm's operating performance (Child, 1974; Hambrick & Mason, 1984; Musteen, Barker & Baeten, 2006). On the one hand, some scholars highlight that positional tenure has a negative effect on the firm's subsequent operating activities, given that such CEOs are not willing to learn new skills or to try to change their existing managerial characteristics and cognitive bases (Musteen, Barker & Baeten, 2006; Herrmann & Datta, 2005). These scholars argue that such attitudes will harm operations, especially internationalization activities. On the other hand, some scholars argue that a CEO's longer tenure is a double-edged sword (Chen & Cheng, 2013; Hsu, Kirca et al., 2010; Xie, 2014). This chapter demonstrates that EMNEs are late arrivals to the internationalization process, and have a knowledge and resources deficit compared with established multinationals from developed markets (Lamin & Ramos, 2016; Peng, Wang, & Jiang, 2008; Ramamurti, 2012). CEOs of EMNEs are motivated to learn from the external environment when engaging in CBMAs.

Furthermore, because of the implications for their reputations and compensation, CEOs, as key decision-makers, will be heavily involved in CBMA activities (Hsu et al., 2013), which supports the idea that longer CEO tenure is positively related to EMNEs' post-acquisition performance.

Chapter 4 contributes to upper echelons theory by discussing the role of the CEO's positional experience, in terms of CEO positional tenure, in operating activities. This chapter examines the issue of how various types of CEO experience can influence post-acquisition performance. Specifically, the CEO's prior experience, in terms of industry, internationalization and positional tenure, can be conceptualized as their learning before joining the focal firm. In addition, CEO tenure in the focal firm can be conceptualized as on-the-job learning. This chapter contends that prior experience contributes to the CEO's knowledge base and cognitive orientation, which both evolve over time as the CEO's tenure lengthens. Therefore, the CEOs' knowledge base and cognitive orientation will be tailored to their current firm's management system through on-the-job learning. As a result, the CEO's decisions will be consistent with the firm's core interests. In addition, this contribution also explains why the CEO's prior experience may not be directly beneficial to the firm's performance. Importantly, CEOs of EMNEs are motivated to learn when engaging in CBMAs. Accordingly, EMNEs' post-acquisition performance is affected by the degree of knowledge integration between the CEO and the organization.

Chapter 5 analyzes the role of acquisition experience in EMNEs' post-acquisition performance, and the effect of time on organizational learning. This chapter addresses the research questions of 1) Does previous acquisition experience matter for EMNEs? 2) When does previous acquisition matter for EMNEs?

Chapter 5 contributes to the debate around experience and post-acquisition performance. As discussed above, previous research on MNEs, largely from developed countries (Richter & Vettel, 1995; Johanson & Vahlne, 1977; Tsai & Lee, 2006), has found that post-acquisition performance has an inconsistent relationship with accumulated acquisition experience. Academic studies into the impact of acquisition experience on EMNEs' post-acquisition are limited, and there is still an incomplete understanding of whether the impact of acquisition experience on EMNEs' post-acquisition performance is either positive or negative, or indeed both. Chapter 5 proposes that previous acquisition experience plays an essential role in EMNEs' post-acquisition performance. EMNEs, as late arrivals to the internationalization process, face legal and regulatory risks. Previous acquisition experience contributes new knowledge to EMNEs, and helps them overcome the liability of foreignness in their subsequent CBMAs. Specifically, previous acquisition experience can expand EMNEs' foreign market knowledge base and improve their learning and problem-solving skills, which can help them to achieve a better performance in subsequent acquisitions. The transfer of similar experience contributes to EMNEs' post-acquisition performance.

Chapter 5 also contributes to the CBMA literature by discussing the concept of time compression diseconomies. The theory of time compression diseconomies proposes that additional costs arise when tasks are done faster (Dierickx & Cool, 1989). Previous research suggests that firms should focus on the pace and timing of their internationalization activities to better utilize and learn from them (Carrillo & Gaimon, 2000; Johanson & Vahlne, 1977). A greater length between acquisitions can help companies to learn from acquired experience (Chao, 2018; Hayward, 2001; Vermeulen &

Barkema, 2002). Crucially, EMNEs lack the necessary knowledge base to help them digest acquired experience (Eriksson & Chetty, 2003; Gaffney et al., 2014; Robertson & Luiz, 2019; Ramamurti & Hillemann, 2017), therefore they will face more challenges in terms of absorbing and utilizing their prior acquisition experience because of time compression diseconomies. EMNEs are likely to make generalization errors when their prior acquisition experience has been employed in a dissimilar CBMA (Finkelstein & Haleblian, 2002). Chapter 5 proposes that the logic involved in accounting for the relationship between experience and internationalization performance is different for EMNEs.

Chapter 5 highlights the important role of EMNEs' other internationalization activities during the elapsed time between CBMAs in the assimilation of experience. More specifically, Chapter 5 proposes that latecomers can gain knowledge and prior experience advantages by processing outward internationalization activities, and can maximize such advantages by engaging in inward internationalization activities.

Outward internationalization activities, in terms of outward joint ventures, give EMNEs opportunities to review their acquired experience from alliance-based foreign entry modes (Rothaermel & Deeds, 2006; Owens, Palmer & Zueva-Owens, 2013). Inward internalization activities, in term of inward joint ventures, provide EMNEs with a comfortable and familiar operating environment in which to digest and internalize previous acquisition experience. Therefore, EMNEs can further develop their skills in expatriate management and advance their existing organizational rules to international standards. Importantly, organizational learning theory proposes that the time between internationalization activities will lead to organizations forgetting specific knowledge and skills

(Argote, 2011). Their unsatisfactory performance is caused by mis-judging various vital factors in their subsequent internationalization activities. For instance, the firm may fail to achieve expected levels of productivity. Chapter 5 shows that losing specific knowledge or skills can in fact help latecomers to explore more practicable knowledge, and that accurate and complete knowledge acquired from a previous acquisition may not be efficiently applied to the next one (Bresman, Birkinshaw & Nobel, 1999). EMNEs can overcome the problem of the experience trap by differentiating between their prior and current acquisitions (Meschi & Métais, 2011). Given that EMNEs lack the ability to effectively absorb acquired experience from developed markets, Chapter 5 proposes that such experience can be digested by engaging in lower-risk internationalization activities.

The theoretical contributions in Chapter 6 are based on the exploration of the following research questions: 1) Can organizational learning from accelerated internationalization enhance EMNEs' post-acquisition performance? 2) How does EMNEs' embedded institutional context influence organizational learning from acquisition experience?

Chapter 6 further investigates EMNEs' post-acquisition performance by identifying the determinants of EMNEs' organizational learning under an accelerated internationalization strategy. Firstly, Chapter 6 contributes to the research of post-acquisition performance. By investigating organizational learning in terms of EMNEs' accelerated internationalization strategy, this chapter shows that EMNEs' post-acquisition performance can benefit more from their prior acquisition-based foreign entry experience than from other types of experience. Although all CBMA deals possess a high degree of uniqueness, EMNEs can still

accumulate experience in order to duplicate procedures between CBMAs, as well as to reduce opportunity costs in subsequent CBMA activities.

Chapter 6 advances the understanding of organizational learning through examining EMNEs' internationalization. Prior IB studies have highlighted the vital role of organizational learning in reducing foreign market unfamiliarity and entry barriers (Rabbiosi, Elia & Bertoni, 2012). The Uppsala model suggests that MNEs should pursue a gradual internationalization strategy, and link with partners from lower physical-distance foreign countries with lower commitment at the early stages of their internalization (Johnson & Vhlne, 1977). Substantial international experience is required for MNEs to benefit from a high-commitment foreign alliance. A gradual internationalization strategy is necessary for organizational learning, especially for new international market participators. This strategy gives them sufficient time to build their cognitive base of a foreign market. Therefore, they can make further alliances with foreign partners from higher physical-distance countries in a higher-commitment foreign entry mode. Following the above theoretical framework, newcomers to a foreign market need to spend more time on forming their cognitive bases and digesting prior experience.

EMNEs choose a completely contrasting internationalization strategy, with rapid alliances with higher-distance foreign partners in a high-commitment foreign alliance mode (Ramamurti, 2012). This study shows that EMNEs can gain valuable experience from an accelerated internationalization strategy, which will improve their subsequent higher-commitment foreign alliance performance. As they are newcomers to the foreign market, experience can expand their knowledge base about CBMAs, and a better subsequent acquisition performance is achieved by avoiding mistakes made by

duplicating procedures. Even if their previous foreign alliances have failed, EMNEs can still learn from failed experience (Anderson & Jennings, 1980), which is consistent with the organizational learning theory's notion of learning from failed experience (Anderson & Jennings 1980). Additionally, a reliable transfer of experience is essential under an accelerated internationalization strategy, since it can be copied to the next event easier without deeper knowledge internalization.

Alliance-based foreign entry modes, such as CBMAs and IJVs, bring with them ownership advantages in foreign markets (Buckley, Elia & Kafouros, 2014). EMNEs can obtain more valuable experience through a long-term contract with their foreign partners (Chao, 2018). Additionally, the higher ownership of EMNEs' alliance-based foreign entry mode features more stability as regards their relationship with their partners. Therefore, EMNEs can be exposed to deeper experience in term of cultural, institutional and managerial characteristics (Minbaeva et al., 2018). Moreover, the findings confirm the essential nature of related experience (Bebenroth & Hemmert, 2015; Basuil & Datta, 2015; Reus & Lamont, 2009) in a firm's subsequent operating performance. Previous acquisition experience will enhance EMNEs' familiarity with the procedures of CBMAs, leading to lower opportunity costs in their subsequent CBMAs. Additionally, EMNEs can learn managerial routines from a different cultural and institutional context, which is essential in assisting them to overcome the latecomers' disadvantages, and to further integrate into foreign markets.

Chapter 6 contributes to the organizational learning theory by demonstrating the impacts of different degrees of government ownership of EMNEs. This chapter argues that the ownership level

indicates the degree of government involvement in strategic decision-making, and these levels vary (Wang et al., 2020), which will further influence EMNEs' approach to digesting acquisition experience. Government involvement plays an essential role in influencing learning from an accelerated internationalization strategy. Under an accelerated internationalization pace, a local government can not only take advantage of their prior foreign market knowledge base, but also enjoy relatively fewer restrictions in terms of domestic responsibilities. Importantly, these EMNEs are more likely to accept change through learning from internationalization experience. Compared with central government-owned EMNEs, local government-owned EMNEs have more strategic autonomy to allow organizational change by learning from acquisition experience. Accordingly, local-government owned EMNEs can better digest and integrate their prior acquisition experience to improve their subsequent acquisition performance. The extent of organizational learning under an accelerated internationalization process needs to be distinguished from the ownership characteristics. This contribution also indicates the importance of EMNEs' absorptive capacity in foreign market experience.

7.3 Summary of implications for practice

This thesis has many implications for practice. Chapter 4 offers advice to EMNEs that lack foreign operating experience and the necessary absorptive capacity. The findings in Chapter 4 are essential for newcomers to understand the determinants of accelerated internationalization performance, and the way to compensate for the competitive disadvantages experienced as a newcomer to a foreign market. As previously discussed, insufficient

foreign market experience will restrict the integration of high-commitment foreign alliances, whereas Chapter 4 suggests that an experienced CEO can in fact compensate for the disadvantages of foreignness for EMNEs. Newcomers to a foreign market can hire CEOs with relevant experience to assist them to overcome the risks and uncertainties associated with an accelerated internationalization strategy. Chapter 4 highlights that a CEO's reliable experience may not directly contribute to a firm's high-commitment foreign entry performance, which requires them to develop managerial skills by integrating their prior experience with the degree of knowledge of their current cognitive bases. Additionally, this also has implications for firms from developed markets. As CEOs digest their prior experience within their positional tenure, it is important to effectively utilize such experience in the firm's subsequent operating activities.

The practical implications of Chapter 4 also include suggestions to human resources managers. More specifically, this chapter suggests a rational approach to hiring external CEOs to improve a firm's internationalization performance. Additionally, this chapter highlights that the CEO's positional tenure can be regarded as indicative of their firm-level absorptive capacity, which will help them to digest their prior experience by relying on their cognitive base of their current firm. Accordingly, human resources managers should understand the firm's internationalization strategy in order to better utilize the CEO's managerial skills. Whilst internally-hired CEOs possess reliable, firm-specific experience, the uniqueness of this experience has limited advantages for internationalization performance. Importantly, this chapter suggests that human resources managers need to assess the new, external CEO's perception of the company.

Chapter 5 features the following implications for practice. Firstly, the findings highlight that practical knowledge learning and problem-solving skills can be transferred between acquisitions. Previous research has demonstrated that MNEs obtain managerial skills and organizational rules from foreign partners, and that this knowledge can help them to improve their skills in managing MNEs and achieve a better, high-commitment, foreign alliance performance through more efficient cross-border integration. Since EMNEs pursue an accelerated internationalization strategy (Gaffney et al., 2014; Robertson & Luiz, 2019; Ramamurti & Hillemann, 2017), they may not fully benefit from the acquired managerial knowledge. However, there are still many takeaways from their previous acquisition experience. This chapter proposes that latecomers can transfer their prior learning and problem-solving skills to the next similar event. Meanwhile, a mature learning routine is cost-efficient for latecomers, which will help them to achieve a better performance. Importantly, this chapter highlights that prior acquisition experience has a negative impact on post-acquisition performance when there are significant generalization errors.

Chapter 5 gives suggestions to reduce generalization errors in internationalization. Specifically, this chapter suggests that EMNEs can digest their previous acquisition experience by engaging in other, lower-commitment internationalization activities, or lower-risk internationalization activities. As previously discussed, such activities can provide EMNEs with a comfortable environment in which to put their acquired experience into practice, and with lower operating risks. This provides guidance for a long-term internationalization strategy for latecomers. Since latecomers cannot gain performance advantages by relying on expanded foreign market knowledge, the elevation of management skills is essential for a

long-term internationalization blueprint. In this case, Chapter 5 proposes that EMNEs should undertake lower-commitment foreign alliances under their accelerated internationalization strategy to help them to develop their existing managerial skills and organizational rules.

Chapter 5 offers suggestions to CEOs. Specifically, the CEO is the key decision-maker in an organization, especially when a company faces an external environment of risk and uncertainty. This chapter suggests that CEOs should, when making decisions about internationalization, analyze and explore the foreign market knowledge base of their current firm, for instance its foreign subsidiaries, the firm's prior internationalization activities and experience of other members in the top management team. Finally, this chapter gives suggestions for due diligence managers regarding target selection in internationalization. Integration is one of the most important determinants of internationalization success; therefore, this chapter suggests that due diligence managers should investigate the degree of relevant knowledge of the target firm.

Chapter 6 offers suggestions to late arrivals to the internationalization process, and proposes that absorptive capacity and the accumulation of reliable experience are essential to helping EMNEs to overcome the challenges associated with the liability of foreignness. The benefit of acquisition experience on post-acquisition performance is limited to expanding the late arrivals' cognitive bases about a foreign market. Experience can help to improve their subsequent internationalization performance when such experience can be effectively digested as practical experiential knowledge. EMNEs can learn through linking with foreign partners, and leverage acquired resources from a foreign market to improve their subsequent acquisition performance. Additionally, this chapter

suggests to late arrivals that it is essential to have certain foreign market experience before engaging in higher-risk internationalization activities.

Chapter 6 highlights the essential role of local government in integrating with and adopting partners from different cultural and institutional backgrounds. More specifically, a low-level government alliance can facilitate knowledge and technical transfer in a particular partnership, as well as improve the performance of inward foreign direct investment. In other words, local governments are more attractive to inward foreign direct investment, even though central governments have more resources and policy priorities. In emerging economies, firms affiliated with a local government possess the competitive advantages of resource support and relatively independent managerial routines, which can effectively achieve the strategic objectives of inward foreign direct investment.

7.4 Conclusion

In conclusion, this thesis investigates the role of experience and organizational learning in EMNEs' post-acquisition performance. As EMNEs have gradually begun to participate in international business, the topic of EMNEs' internationalization activities has attracted considerable attention. In reality, the majority of EMNEs pursue an internationalization strategy (Gaffney et al., 2014; Robertson & Luiz, 2019; Ramamurti & Hillemann, 2017), by employing CBMAs. EMNEs are motivated to exploit strategic assets from foreign markets to sustain their competitive advantage in the domestic market (Jiang, Beamish & Makino, 2014). CBMAs can help EMNEs to quickly access competitive strategic assets and advanced international market and industry experience. Given that EMNEs are

newcomers to foreign markets, they lack foreign market operating experience and face technological barriers (Han et al., 2018; Luo & Bu, 2018; Peng, Fang & Lockett, 2021; Wang et al., 2013). As a result, there may be problems between the acquirer and acquiree in the integration process, and post-acquisition performance is usually unsatisfactory (Degbey et al., 2020).

CEOs, as essential decision-makers, will greatly determine the firm's strategic decision-making in the internationalization process. Upper echelons theory argues that a CEO's unobservable psychological characteristics (i.e. cognitive style) can influence strategic decision-making, especially when the external environment is unpredictable (Hambrick & Mason, 1984). The decision-maker's cognitive base is constituted by experiential knowledge through learning from their prior experience (Hambrick & Mason, 1984). This thesis explores the influence of a CEO's prior experience on addressing the challenges associated with CBMAs and improving EMNEs' post-acquisition performance. A CEO's prior experience equips the CEO with specific knowledge and skills, which are important for their cognitive base (Herrmann & Datta, 2005; Hambrick & Mason, 1984).

Significantly, this thesis argues that experience accumulated from CEO positional tenure can expand their firm's specific knowledge base. CEOs of EMNEs will be motivated to engage in CBMAs because of the link between the integration outcome and their compensation (Hsu et al., 2013). In this case, the CEO's prior experiential knowledge can be transferred and integrated with the firm with the extension of the CEO's positional tenure, thereby advancing post-acquisition performance.

The notion of time compression diseconomies states that rapidly carrying out two tasks within a limited time frame is inefficient

(Dierickx & Cool, 1989; Vermeulen & Barkema, 2002). Specifically, this indicates that a firm may not effectively digest and utilize its prior acquired experience because of time compression diseconomies. The concerns arise from what kind of learning approaches can help EMNEs to effectively digest their acquired internationalization experience. This thesis highlights the role of elapsed time between acquisitions, and emphasizes that this is important if EMNEs engage in other internationalization activities during the elapsed time between acquisitions such as joint ventures. Elapsed time leads to EMNEs forgetting specific knowledge acquired from their prior acquisitions (Thompson, 2007; Meschi & Métais, 2011), although losing such knowledge is not necessary a negative, since prior acquisition experience may be applied to subsequent dissimilar acquisitions, and lead to generalization errors (Haleblian & Finkelstein, 1999). This thesis emphasizes that other internationalization activities can help EMNEs to digest their prior knowledge and help expand their existing knowledge to increase the diversity of their knowledge, and thereby improve post-acquisition performance.

Organizational learning theory provides an insight into learning from internationalization experience, and highlights the importance of a firm's absorptive capacity (Björkman, Stahl & Vaara, 2007; Junni & Sarala, 2013). Although EMNEs lack accumulated experience in their foreign market operations, their accelerated internationalization strategy helps them to learn by quickly linking with different foreign partners and leveraging resources (Mathew, 2006). Since EMNEs are newcomers to foreign markets, they can obtain basic knowledge and skills from a foreign market; moreover, such experience will help them to avoid repeating mistakes in their CBMAs. This thesis distinguishes EMNEs' prior

internationalization experience as being either alliance or non-alliance-based foreign entry experience. EMNEs' post-acquisition performance benefits from alliance-based foreign entry experience. Prior alliance-based foreign entry experience brings the EMNE reliable management and problem-solving skills in foreign markets. EMNEs are more likely to obtain deep management and technological knowledge, and to explore tacit knowledge through a high-commitment foreign alliance model.

Organizational learning theory argues that organizational learning outcomes are affected by a firm's embedded operating context (Argote, 2011; Kane, Argote & Levine, 2005; Weber & Camerer 2003). Given EMNEs' institutional characteristics, the degree of government ownership will influence their learning outcomes as well as their post-acquisition performance. This thesis further illustrates the importance of EMNEs' absorptive capacity in digesting acquisition experience. In the early stages of EMNEs' internationalization process, government-owned EMNEs accumulate relatively more foreign market experience. Therefore, they have a certain absorptive capacity as regards acquisition experience and relevant strategic assets. This thesis concludes that local-government owned EMNEs can better digest prior acquisition experience and transfer such experience to their subsequent acquisition performance.

7.5 Limitations and avenues for future research

This thesis offers many directions for further research. First, this thesis does not examine the CEO's career variety; working in different industries can enrich a CEO's learning ability, which can enhance their ability to process complex information in the firm

following its internationalization activities (Crossland et al., 2014). Additionally, career variety also provides CEOs with a stronger social network (Cao, Maruping & Takeuchi, 2006). The factor of career variety is essential for CEOs, as it may not only offer them reliable experience of operating in a foreign market, but also financial and technical support (Meyer-Doyle & Schumacher, 2019), which can influence the firm's subsequent internationalization activities and performance.

Second, the sample only includes CEOs from CMNEs, and these CEOs may have limited international working experience. Considering the essential role of international experience in internationalization activities, future research could usefully incorporate a larger sample of CEOs with more international experience.

Third, as CMNEs are still relatively new to the international market (Ramamurti & Hillemann, 2017), the elapsed time between their internationalization activities may not fully account for their learning and digesting of the results from previous acquisition experience. Therefore, this may reveal a non-significant moderating effect on the relationship between previous acquisition experience and post-acquisition performance. Future research could also test the influence of elapsed time by adopting a longer sample period.

Fourth, as regards other internationalization activities during the elapsed time between acquisitions, this thesis only tests inward and outward joint ventures; future research could test other activities, for instance greenfield investment, to identify more efficient approaches to learning and digesting knowledge for latecomers.

Fifth, this thesis merely discusses experience acquired from acquisitions, joint ventures and greenfield investment. Future research could identify more suitable prior foreign entry modes that

can offer the same quality of experience to improve subsequent post-acquisition performance. Finally, this thesis highlights that EMNEs' post-acquisition performance benefits from an expanded knowledge base for new international market participants; future research could investigate the role of the internalization of foreign market knowledge in EMNEs' post-acquisition performance.

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