MERGERS AND ACQUISITIONS, COMPETITION, AND PERFORMANCE

Thesis summary – Valentina FANI

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Motivated by three growing and increasingly important categories of Mergers and Acquisitions (M&As), this thesis focuses on global megadeals, acquisitions of start-ups by incumbents, in particular spinout acquisitions, and large M&As with antitrust implications. While research on M&As has traditionally defined the success or failure of an acquisition by its ability to enhance the competitive advantage of the acquiring firms, this thesis shows that this is not so straightforward by investigating the competitive and regulative environments surrounding M&As. In particular, the first two studies of the thesis point out that competitors might react to minimize different sources of competitive advantages, including financial economies potentially achieved through the exploitation of country-specific institutional advantages (first study) and knowledge gains that could stem from accessing valuable technological resources and capabilities inherited and developed by spinouts (second study). Besides considering the external competitive environment, the third study of this thesis suggests acquiring firms to vigorously focus on their interactions with antitrust authorities when their M&As are closely scrutinized because of competition concerns. Such business-antitrust institution interactions can result in enforcements that this thesis presents as fruitful exploration opportunities.

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