Tampere University

Anita Kaasalainen

UNDERSTANDING SERIAL ACQUIRER'S SUPPORT FOR ACQUIRED COMPANIES

How can a serial acquirer facilitate acquired companies' value creation?

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ABSTRACT

Anita Kaasalainen: Understanding serial acquirer's support for acquired companies: How can a serial acquirer facilitate acquired companies' value creation?
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Entrepreneurs can face multiple challenges and opportunities regarding the continuity of their companies. They might need to get more resources for growing their business, find a follower for their company or diversify their risks. For entrepreneurs seeking to ensure the continuity of their companies through ownership transition, serial acquirers can provide one option. Serial acquirers are long-term owners of entrepreneurial companies. With their acquisition and ownership-driven business model, serial acquirers can provide entrepreneurial companies with facilities and resources to grow. However, the understanding of how serial acquirers really can address entrepreneurs' challenges and opportunities as owners is limited.

Hence, the purpose of this thesis is to understand how serial acquirer can support the value creation of acquired companies. To understand the acquired companies' value creation and serial acquirer's support, the service-dominant logic view on value creation is introduced in theoretical review of this thesis along with the serial acquirer literature review. With service-dominant logic view, the resources that serial acquirer provides acquired companies, the practices and conflicts of value co-creation, and the value-in-use realized from the serial acquirer's support addressing the challenges and opportunities in acquired company's business are researched.

The research was conducted as a qualitative interview study to profoundly understand serial acquirer's support. Managing directors of seven acquired companies were interviewed in one case company that operates with serial acquirer business model. Research questions were addressed with thematic analysis of the research material from semi-structured interviews.

Based on the research, a framework was developed concluding the findings of how serial acquirer's ownership supports the value creation of acquired companies. Serial acquirer business model provides acquired companies with a stable owner which can increase the companies' credibility and facilitate at diversifying former entrepreneurs' risks. On the other hand, through its company portfolio, serial acquirer can provide its companies with a network for growth through which companies may benefit from economies of scale, cross-selling synergies, acquisitions and career development opportunities. In addition, serial acquirer can provide acquired companies with financial support in growth investments, and capabilities to strategic decision-making from both parent company level and through its portfolio. Hence, enabled by clear value co-creation processes serial acquirer can address companies' challenges and opportunities of continuity.

The findings of the research indicate that serial acquirer can facilitate the value creation of acquired companies with its acquisition and ownership-driven business model. Hence, the research contributes novel insights to the acquisition process by providing a framework of serial acquirer's support for its companies after the acquisition. With this framework both the entrepreneurs and serial acquirers can better understand the benefits and critical success factors of serial acquirer as an owner and utilize this understanding in business development.

Keywords: serial acquirer, ownership, acquisition process, service-dominant logic, value creation

TIIVISTELMÄ

Anita Kaasalainen: Kuinka sarjayhdistelijä voi tukea ostettujen yhtiöiden arvonluontia?
Pro gradu -tutkielma
Tampereen yliopisto
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Yrittäjät voivat kohdata monenlaisia haasteita ja mahdollisuuksia yritystensä jatkuvuuden suhteen. He saattavat tarvita lisää resursseja liiketoimintansa kasvattamista varten, seuraajan yrityksensä johtoon tai heidän saattaa olla tarpeen hajauttaa riskejä. Sarjayhdistelijäliiketoimintamalli voi tarjota yhden vaihtoehdon yritysten jatkuvuuden varmistamiseksi. Sarjayhdistelijät ovat yrittäjämäisten yhtiöiden pitkäaikaisia omistajia. Sarjayhdistelijät voivat tarjota yrittäjämäisille yhtiöille mahdollisuuksia ja resursseja kasvuun yritysostoihin ja omistamiseen perustuvalla liiketoimintamallillaan. Ymmärrys siitä, kuinka nämä sarjayhdistelijät omistajina voivat vastata yrittäjien jatkuvuuden haasteisiin ja mahdollisuuksiin, on kuitenkin rajallista.

Tämän tutkimuksen tarkoituksena onkin ymmärtää, kuinka sarjayhdistelijä voi tukea ostettujen yhtiöiden arvonluontia. Sarjayhdistelijän tuen ja arvonluonnin ymmärtämiseksi tutkielman teoriaosiossa esitellään aiempaa kirjallisuutta sarjayhdistelijöistä sekä palvelulogiikan linssi arvonluontiin. Palvelulogiikan avulla tutkitaan resursseja, joita sarjayhdistelijä tarjoaa ostetuille yhtiöille, arvon yhteisluonnin käytänteitä sekä käyttöarvoa, jossa sarjayhdistelijän tarjoama tuki realisoituu vastaten ostetun yhtiön liiketoiminnan haasteisiin ja mahdollisuuksiin.

Tutkimus toteutettiin laadullisena haastattelututkimuksena arvonluonnin ja sarjayhdistelijän tuen syvällisen ymmärryksen saavuttamiseksi. Tutkimuksessa haastateltiin seitsemän ostetun yhtiön johtajaa valitussa kohdeyrityksessä, joka toimii sarjayhdistelijän liiketoimintamallilla. Tutkimuskysymyksiin vastattiin analysoimalla puolistrukturoitujen teemahaastatteluiden aineistoa temaattista sisällönanalyysia hyödyntäen.

Tutkimuksen perusteella laadittiin viitekehys, joka kuvaa, kuinka sarjayhdistelijän omistajamalli itsessään tukee ostettujen yhtiöiden arvonluontia. Sarjayhdistelijämalli tarjoaa ostetuille yhtiöille vakaan omistajan, mikä voi lisätä yritysten uskottavuutta sekä auttaa hajauttamaan yrittäjien riskiä. Toisaalta sarjayhdistelijä yritysportfolionsa kautta tarjoaa yrityksilleen kasvuverkoston, jonka kautta yritykset voivat hyötyä skaalaetujen, ristiinmyyntisynergioiden, yritysostojen sekä urakehitysmahdollisuuksien tuomista hyödyistä. Sarjayhdistelijä voi lisäksi tarjota taloudellista tukea kasvuinvestointeihin sekä kyvykkyyksiä strategiseen päätöksentekoon niin emoyhtiötasolla kuin yritysportfolionsa kautta. Selkeiden arvon yhteisluonnin prosessien mahdollistamana sarjayhdistelijä voikin vastata yritysten jatkuvuuden haasteisiin.

Löydökset osoittavat, että sarjayhdistelijä voi tukea ostettujen yhtiöidensä arvonluontia yritysostoihin ja omistamiseen perustuvan liiketoimintamallinsa avulla. Näin ollen tutkimus tuo uutta ymmärrystä yritysostoprosessiin tarjoamalla viitekehyksen sarjayhdistelijämallin tuesta ostetuille yhtiöille yrityskaupan jälkeen. Tämän viitekehyksen avulla sekä yrittäjät että sarjayhdistelijät voivat paremmin ymmärtää sarjayhdistelijän hyötyjä ja keskeisiä menestystekijöitä omistajana, sekä hyödyntää tätä ymmärrystä liiketoiminnan kehittämisessä.

Avainsanat: sarjayhdistelijä, omistajuus, yritysostoprosessi, palvelulogiikka, arvonluonti

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

1 INTRODUCTION

1.1 What is the value of serial acquirer for its companies?

After building a company from scratch, an entrepreneur approaching retirement age is looking for options to ensure the continuity of the company. Another entrepreneur considering options for ownership transition is facing requirements to make growth investments in order to maintain customer relationships. The challenge is that with own resources, the financial risk of investment would get too big. A third entrepreneur, with a long-standing history in the family-owned company, wishes to change his own role and find some new opportunities to proceed in his career.

What is common with these entrepreneurs is that all of them are facing a challenge related to the continuity of their companies. Many business owners face an ownership transition at some point. In 2020, around 3 750 ownership transitions were conducted in Finnish companies (Tilastokeskus 2022). The reasons behind can be various. For example, over the next three years, 55 percent of entrepreneurs aged over 55 are planning to leave the primary responsibility in their companies, which, if realized, would result in over 7 000 ownership transitions solely due to the aging of the entrepreneurs (Yrittäjät 2022). In addition, entrepreneurs may want to change their role and take steps in their careers (Viljamaa & Varamäki 2022). Accordingly, many companies in different situations are in the need of a solid continuity plan.

To ensure the continuity of entrepreneurial companies, the companies need an owner that can address their challenges and opportunities and facilitate their value creation. For entrepreneurs seeking to ensure the continuity of their businesses, serial acquirer business model can provide an option. Unlike some acquisition-driven companies, such as strategic acquirers or private equity that have shorter investment horizon, serial acquirers or M&A compounders are owners of entrepreneurial companies with a long-term perspective.

Serial acquirers are companies that frequently execute acquisitions to achieve their goals for enhanced performance. They do this by allocating operating cash flows that have been generated by existing and new subsidiaries into acquisitions and back to its existing companies (Redeye 2023; Degbey 2015; Fuller, Netter & Stegemoller 2002; Laamanen & Keil 2008; Seth

1990). Central to serial acquirers is the idea of allocating capital to acquisitions but also to organic growth of acquired companies. The idea of capital allocation is that the return on any investment taken should be higher than the cost of it to achieve high return on capital (Hayes 2022). Typically, serial acquirers own companies in niche market areas that have competitive advantages and, thus, are capable of producing strong cash flow and, further, return on capital employed (Redeye 2023, 51). Furthermore, companies in niche markets usually have the constraint to allocate capital at incremental returns on capital and, as opposed to a serial acquirer, the cash flows produced by the company have more value to a serial acquirer than to an entrepreneur as the serial acquirer typically has broader capital allocation possibilities. By acquiring good companies, serial acquirer can grow by reallocating increased cash flows to new acquisitions or organic growth of acquired companies, and thus create value for its shareholders in the long run.

For entrepreneurs, serial acquirers are long-term owners that provide companies and their former entrepreneurs facilities and resources to grow. However, as the serial acquirer business model is rather new and unfamiliar in Finland, the understanding of its value for acquired companies remains unclear. There is little understanding on what kind of challenges and opportunities serial acquirers can address in acquired companies' business and how they can do it. Hence, this thesis aims at understanding serial acquirer's support for acquired companies.

Research on topic can help entrepreneurs facing an ownership transition in evaluating potential owners by providing a better understanding of serial acquirer business model as an owner option. Furthermore, from a serial acquirer's perspective, the research can help them to better understand the value that acquired companies get from being a part of a serial acquirer. This understanding can help serial acquirers in business development. To begin with, it helps serial acquirers provide support for acquired companies' business processes which can improve their value creation. As the success of acquisitions is not only influenced by the operations of acquiring company, but also by the capabilities of the acquired company (Gates & Very 2003), the acquired company's improved value creation can eventually lead to enhanced value creation of a serial acquirer. By better understanding the value serial acquirer and the acquired company co-create, the serial acquirer can develop their ways of supporting value creation of acquired companies by providing more or less and better or better focused resources to be integrated into acquired company's processes. Furthermore, this understanding can be used to develop value proposition and communications of the serial acquirer for potential companies and other

stakeholders as, in addition to the financial shareholder value, the perceived value of being part of a serial acquirer is better understood.

Understanding how serial acquirer can create value for acquired companies is important for both the serial acquirer and the entrepreneur, but also to society at large. Ensuring the continuity of profitable entrepreneurial companies is crucial for the economy. The role of small and medium-sized enterprises (SMEs) is significant for the economy with regards to the jobs provided and taxes paid, which are factors enabling the functioning of the welfare society. Between years 2001 and 2019, SMEs created new jobs for over 160 646 people in Finland. Out of these, 81 095 were created in small companies that employ less than 50 people. Overall, SMEs generate over half (57,5%) of the total turnover (445 billion euro in total) of companies located in Finland. In addition, their share of the Finland's gross domestic product (GDP) is a bit more than 40 % (Yrittäjät 2023). Hence, profitable entrepreneurial companies have a great impact on the economy and society at large.

Regardless of the material contributions for both parties and society at large, little research exists about the support that serial acquirer can provide for the acquired companies as an owner after the acquisition. Previous research on serial acquirers has mainly focused on the performance of acquisitions trying to explain why most acquisitions fail and what could be done about it in the operations of the acquiring company. For instance, organizational learning from acquisitions, development of acquisition capabilities and post-acquisition integration are pointed out as the drivers of successful acquisitions in the previous research (e.g., Graebner, Heimeriks, Quy Nguyen, & Vaara, 2017; Laamanen & Keil 2008). However, to learn from the acquisitions, to develop acquisition capabilities and to onboard companies to the parent company's managing philosophy in a good manner, it is important to understand the acquired companies' insight on the value they get from the serial acquirer. Unfortunately, research on this topic is rare. Some researchers have conducted research from the perspective of value for the acquired companies' customers proposing that serial acquirers' focus on retaining customers of acquired companies can improve the post-acquisition value (Degbey 2015). Nevertheless, further research on the support that acquired companies can get from serial acquirers is missing. This thesis addresses this research gap.

To understand the value of serial acquirer for acquired companies, this thesis applies the concepts and fundamentals of service-dominant logic (e.g., Vargo & Lusch 2004; 2008) and

service logic (e.g., Grönroos 2008, 2011a) (further S-D logic). The main idea of service-dominant logic in the context of this thesis is that no other company can create value for the other, but the value is created in acquired company's processes, i.e., value in use. Serial acquirer as the owner of acquired companies can provide resources, such as knowledge, capabilities and financial resources, that can provide value for the acquired companies, if the resources are well integrated into the processes and other resources of acquired companies. To ensure successful resource integration, some forms of interaction and collaboration are required. Then, value is co-created, and the value of serial acquirer for acquired companies realizes. Referring to the idea of S-D logic, the focus of this thesis is on how a serial acquirer can facilitate acquired companies' value creation.

1.2 Research objective and questions

As justified before, the purpose of this thesis is to understand *how a serial acquirer can facilitate acquired companies' value creation.* To understand the value creation, the concepts and fundamentals of S-D logic, highlighting that value creation occurs through integration of resources among actors, are applied. To achieve this purpose, this research has three research questions:

1. *Which challenges and opportunities in acquired company's business can a serial acquirer address?*
2. *What kind of resources can a serial acquirer provide for acquired companies to facilitate their value creation?*
3. *What kind of interaction and collaborative processes are needed for effective value co-creation between the parties?*

To explore the value creation and the supportive role of serial acquirer, a qualitative study in the context of serial acquirer business is employed. The research questions are answered by analyzing the data with thematic analysis based on seven interviews within acquired companies of a case serial acquirer.

1.3 Theoretical positioning

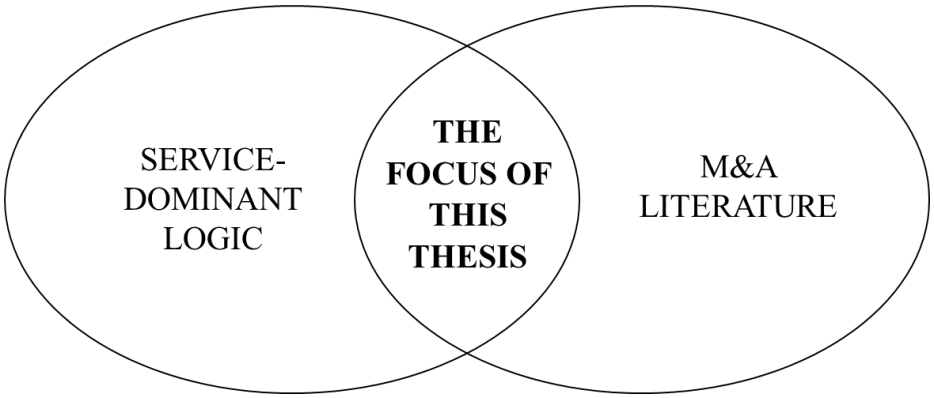

Figure 1: Theoretical positioning of this thesis

This thesis is positioned in the context of value creation from the S-D logic view (e.g., Vargo & Lusch 2008; Grönroos 2011b) and M&A literature, of which serial acquirer literature forms a part. M&A literature provides this thesis with the context and prior understanding on topics whereas service-dominant logic literature provides key fundamentals to value creation (Figure 1). These fundamentals are applied to the context of serial acquirers.

1.4 Definitions and assumptions of the research

There are some key concepts that are continuously used in this thesis. These concepts are defined in Table 1. The rationalization behind the chosen definitions is provided in chapter 2 within the theory review.

Table 1: Key concepts of this thesis

Concept	**Definition**	**Source(s)**
Serial acquirer	*Serial acquirers are companies that frequently execute acquisitions to achieve their goals for enhanced performance by allocating operating cash flows that have been generated by existing and new subsidiaries into additional acquisitions and back to existing companies.*	Degbey (2015), Fuller, Netter & Stegemoller (2002), Laamanen & Keil (2008), Seth (1990), Redeye (2023)
Value	*Value is co-created through resources, actors and activities between them.*	e.g. Corsaro & Snehota (2010), Grönroos (2008, 2010), Payne, Storbacka, & Frow (2008)
Resource	*Resources are tangible or intangible assets, capabilities, knowledge, or skills that can be used to co-create value.*	e.g Akaka & Vargo (2014), Vargo & Lusch (2016)
Resource integration	*"Application of resources for the benefit of another entity – that is service - with the anticipation of reciprocity"*	e.g. Grönroos (2006)
Value co-creation	*Value is co-created in the interaction between actors through integration of resources.*	e.g. Vargo et al. (2008)

In addition, this thesis has some delimitations. First, the focus of this thesis is on understanding how serial acquirer can facilitate the value creation of acquired companies. Due to the fundamentals of service-dominant logic applied in this thesis, the value is researched from acquired companies' perspective. Chapter 2.1 summarizes some of the previous research related to mergers and acquisitions to provide understanding of the critical success factors in acquisitions that are influencing the acquisition performance of both the acquired companies and the serial acquirer overall. However, the broader perspectives of the value creation of serial acquirer and value that serial acquirer receives are left outside from the research to ensure focused and definite research.

Second, the thesis is focused on one case serial acquirer that acquires business-to-business (B2B) companies. The case company is a Nordic serial acquirer, the business model of which consists of owning and acquiring SMEs with ability to generate long-term sustainable growth. There are different types of serial acquirers based on, for example, their level of integration and the business verticals in which they acquire companies. The case company presents heavily decentralized serial acquirers meaning that there is little integration between acquired companies. The case serial acquirer is operating in heavily decentralized operating model, meaning that the acquired companies are highly autonomous with regards to the operations and that there is little integration between companies. Hence, one delimitation of this thesis is the focus on decentralized serial acquirers instead of serial acquirers in higher integration.

Third, as most of the acquired companies of the case company are small employing under 50 employees, only people from the management were interviewed. This was decided due to their experience on both the pre- and post-acquisition phases. Hence, the value perception is based on management level insights.

2 HOW CAN A SERIAL ACQUIRER FACILITATE THE ACQUIRED COMPANIES' VALUE CREATION?

To understand how a serial acquirer can facilitate acquired companies' value creation after the acquisition, this chapter introduces the concept and literature on serial acquirers and the nature of value in business markets. The background, definitions, and prior research on serial acquirers as part of M&A research are reviewed in chapter 2.1. After that the concept of value is examined introducing the service-dominant logic view to the value and value creation in business markets in chapter 2.2. Finally, the understanding of serial acquirer and value creation literature are synthesized in theoretical framework presenting the elements of value creation in the context of serial acquirers (chapter 2.3).

2.1 Serial acquirer in the context of merger & acquisitions research

Many articles investigating mergers and acquisitions (M&A) over the decades start with a statement that acquisitions typically tend to fail (e.g., Vester 2002; Kenny 2020). In spite of years of evidence indicating that acquisitions generally do not drive abnormal returns, companies worldwide persist in allocating trillions of US dollars each year in M&A activities (J.P. Morgan 2019). Mergers and acquisitions are a major part of corporate investments as they facilitate allocating economic resources among different businesses (Hossain, Pham & Islam 2021). Acquisitions can help companies to enter new markets, enhance positions in markets by adding scale economies or removing competitors, to develop company portfolios or to improve risk diversification (Vermeulen & Barkema 2001, 457; Grabener 2004; Tuch & O'Sullivan 2007). The primary reason often cited for pursuing acquisitions is to enhance the wealth of the acquiring company's shareholders (Tuch & O'Sullivan 2007).

Some companies have mergers and acquisitions as an integral part of their business models. One type of these M&A-driven companies is called as M&A compounders, frequent acquirers or most commonly cited, serial acquirers. However, academic research specified on serial acquirers is scarce and quite contradictory (Macias, Rau & Stouraitis 2016). While M&A research overall is extensive, the focus has been more on the single acquirers. Most researchers have consciously excluded serial acquirers from research sample data due to the focus on single

acquisitions and their performance which explains the limited number of serial acquirer specific research (Laamanen & Keil 2008). Hence, to understand the context and position in which serial acquirer research has been conducted, the M&A research is reviewed in the next chapter following with a review on definition, business model and extant research on serial acquirers.

2.1.1 M&A literature as the foundation of serial acquirer research

Academic literature on M&A is extensive, covering more than 50 years of research efforts and incorporating insights from various academic fields. Still, the research field lacks connectedness and comprehensive understanding of the M&A process (Gomes, Angwin, Weber & Tarba 2013, 13) and the linkage between M&A phenomenon in literature and M&A activities in practice (Eulerich, Kopp & Fligge 2022). Different schools of thought, contradictory research findings and evolving economic environments collectively contribute to the complexity of M&A research (Eulerich et al. 2022). Consequently, current knowledge on M&A research remains fragmented.

Table 2: Six research streams of M&A literature (adapted from Eulerich et al. 2022)

Research stream	**Major topics**	**Example studies**
1. Process perspective	M&A process, challenges and opportunities of M&A transaction	e.g., Haspeslagh & Jemison (1991)
2. Theory and resources	Theory of company (especially RBV), drivers of economic change, absorptive capacity of organizations	e.g., Cohen & Levinthal (1990)
3. Financial performance	Financial performance, performance prospects in M&A transactions	e.g., Seth (1990)
4. Learning and experience	Learning and experience perspective of M&A. **Theoretical starting point for serial acquirer literature**	e.g., Barkema & Schijven (2008a)
5. Strategic decision making and agency theory	Diversification, differentiation, entering new markets. Strategic justification of transaction	e.g., Jensen (1986)
6. Organizational structure	Role of organizational structures in M&A, Potential impact of corporate governance from a managerial hegemony perspective	e.g., DiMaggio & Powell (1983)

To provide a comprehensive overview of the research streams within the M&A literature, Eulerich et al. (2022) identified six major research streams in M&A literature through their holistic literature review. The six research streams are process perspective, theory and

resources, financial performance, learning and experience, strategic decision making and agency theory, and organizational structure (Eulerich et al. 2022). Major research topics within the streams are presented in Table 2.

The major focus of M&A research has over the decades been on *M&A performance*. Half of the literature reviews reviewed by Eulerich et al. (2022) examine M&A performance effects, for example, the performance of transactions made and the impact on company's performance (e.g., Tuch & O'Sullivan 2007, Homberg et al. 2009). Despite the large amount of research, M&A performance is still a topic of controversy – whether the acquisitions create value (e.g., e.g., Datta, Pinches & Narayanan 1992) or not (e.g., Tuch & O'Sullivan 2007). This inconsistency arises because there is neither standardized definition of performance, nor consistency in the use of various research designs, and because each transaction and company are unique meaning that there are multiple moderators, such as acquirer characteristics and expectations, that are affecting M&A performance (Eulerich et al. 2022, 842-843).

Even though M&A literature is fragmented and somewhat contradictory, a widely recognized phenomenon in *M&A process* is that the M&A process is separated into two major parts, pre- and post-acquisition phases. These phases are separated by the moment when the ownership of the company transfers to the acquiring company (Gomes et al. 2013). Plenty of research has been conducted from both pre- and post-acquisition phases, and their roles as catalysts for M&A success (Graebner et al. 2017). The M&A process and post-acquisition integration perspectives are indeed the second most examined topics in M&A literature (Eulerich et al. 2022, 833). For example, Gomes et al. (2013) review the M&A literature and identify the critical success factors in both of these phases (Figure 2).

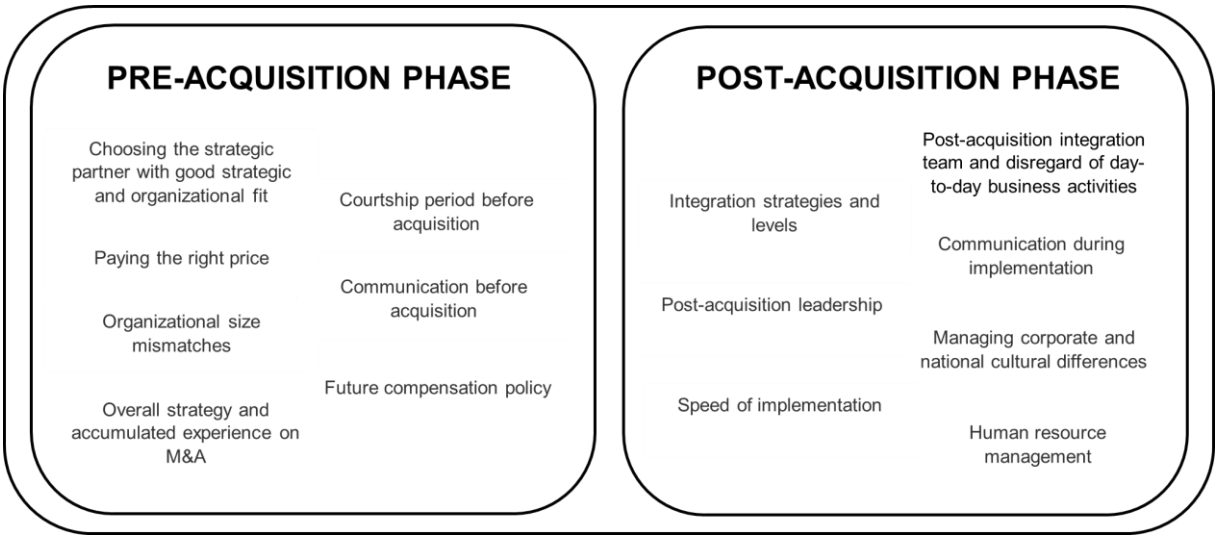

Figure 2: Pre- and post-acquisition critical success factors (adapting to Gomes et al. 2013)

Choosing the strategic partner with good strategic and operational fit is one of the first critical success factors in pre-acquisition phase for acquiring company to consider. Both strategic and organizational fit assert that if companies fit in these aspects, they are more successful than with less fit (Gomes et al. 2013). Another critical success factor in pre-acquisition phase is paying the right price as often too high price may cause the acquisition to fail (e.g., Schweiger et al. 1993). The organizational size mismatches have also found to result in failing acquisitions if too small acquisitions are ignored after the acquisition or, on the other hand, too large acquisitions cause inferences in the organization (Gomes et al. 2013). In merger cases the "courtship period" or the period when parties may get to know one another before merger decision is seen as a critical success factor in mergers.

Emphasizing the foundation for serial acquirer research, the accumulated experience of M&A has been found to be a critical success factor in pre-acquisition phase. In addition, communication before acquisition clearly plays a central role in the M&A process. Uncertainty and poor communications can have considerable damage to the acquisition process (Inkpen et al. 2000). Finally, the future compensation policy including incentives and compensation structures is a critical success factor regarding individuals' motivation and organizational goals (Gomes et al. 2013).

When it comes to completing an acquisition, typically the legal and financial aspects are well-managed. However, managers often have not thoroughly considered how the newly formed organization will be managed after the deal (Inkpen et al. 2000, 52). Hence, also the attention

of the scholars has turned more towards post-acquisition phase to explain M&A performance, instead of pre-acquisition phase that was first focused on. In post-acquisition phase, critical success factors defined by Gomes et al. (2013) are integration strategies and levels, post-acquisition leadership, speed of implementation, post-acquisition integration team and disregard of day-to-day business activities, communication during implementation and managing corporate and national cultural differences.

The key dilemma in post-acquisition integration is the appropriate level of integration between the acquiring and acquired companies. The level of integration needed for synergy realization may result in the destruction of the knowledge-based resources of acquired company due to employee turnover, disruption of established organization processes, and the breakdown of longstanding connections within the acquired company (Puranam, Singh, & Chaudhuri 2009). However, it has been noted that without adequate integration, the anticipated value of acquisition remains unattainable (Haspeslagh & Jemison 1991; Schweiger et al. 1993)

Another success factor is post-acquisition leadership as failure seems to be an inevitable outcome if senior managers fail to take decisive action in setting a clear direction for the company and overseeing the required changes during the integration process (Schweiger et al. 1993). For example, clarity in the relationship between the parent company and subsidiary management needs to be distinguished (Kavanagh & Ashkanasy 2006) and sound leadership style with organizational and cultural alignment and management of expectations are needed for the post-acquisition integration to succeed (Vermeulen & Barkema 2001). Also vital for the success of acquisition is to maintain the acquired company's focus on day-to-day business processes also during the transition (Howell 1970). Some researchers have suggested that post-acquisition integration team could help in maintaining the major focus of the acquired company on daily business (e.g., Schweiger et al. 1993).

Regarding the speed of implementation, there is no consensus on the right speed to perform the integration process. However, it has been found to be necessary for the integration process to move consistently forward to avoid, for example, uncertainty (Gomes et al. 2013). Also, post-acquisition communication is frequently recognized as a crucial element for successful integration, as it plays a key role in spreading the rationale behind the acquisition (Weber & Tarba 2010). For example, it is important that the managers "walk the talk", meaning that the communications are validated through actions (Schweiger et al. 1993).

In relation to human resource and cultural challenges, it is known that challenges encountered in the post-acquisition integration phase can hinder the realization of potential synergies that stem from resource sharing and skill transfer (Gomes et al. 2013). Better HR strategies, such as providing training for dealing with conflicts, assisting employees with adapting to new roles during integration, communicating better to address uncertainty related to changes and adapting various HR practices (e.g., recruitment, rewards, labor relations) to the new circumstances, indicate that the company has a strategy that can result in integration capabilities (Weber & Tarba 2010).

As justified, the post-acquisition phase is important including multiple success factors. In fact, the post-acquisition phase has been argued to be the most critical phase because it is where the value is actually created (Haspeslagh & Jemison 1991). Hence, a lot of research has been conducted on how to successfully integrate the acquired company into the acquiring company, i.e., on post-acquisition integration, in the last decades. Post-acquisition integration is defined as "the multifaceted, dynamic process through which the acquirer and acquired firm or their components are combined to form a new organization" (Graebner et al. 2017, 2).

Characteristic for post-acquisition integration is the dynamic and complex nature of the integration process (Graebner et al. 2017). While some aspects of integration can be planned, inevitably some unexpected events will occur, such as unanticipated opportunities (Graebner 2004) and challenges (Vaara 2003). Hence, post-acquisition integration requires managerial capabilities and resource allocation skills (Graebner 2004; Zorn, Sexton, Bhussar, & Lamont 2019).

Another characteristic for post-acquisition integration is that integration involves several sub-processes (Graebner et al. 2017). Some of these are related to strategic integration of resources and activities to create value, while others deal with social and cultural factors. Graebner et al. (2017) synthesized the literature on post-acquisition integration to key theoretical perspectives to consider in post-acquisition integration. These perspectives are *strategic perspectives*, including interaction, alignment, structural integration, reconfiguration and renewal, *sociocultural perspectives* referring to culture, identity, and justice, and *experience and learning perspectives*, that include key findings from experiential learning, deliberate learning and experience spillover (Graebner et al. 2017). A requirement for effective integration is the

management of each of these individual sub-processes, along with addressing the challenges and conflicts that can arise when the sub-processes interact with each other.

In addition to the M&A performance and acquisition process that are of major focus in M&A literature, there are other established research streams. The research stream of *learning and experience* provides a theoretical starting point for serial acquirer literature (Eulerich et al. 2022). To get a better understanding of serial acquirer research, the definition, business model and extant research are reviewed in the following chapters.

2.1.2 Definition of serial acquirers

The definitions of serial acquirers in academic research are various. For example, Kengelbach, Klemmer, Schwetzler and Sperling (2011) have adapted their definition of serial acquirers from finance scholars, such as Billett and Qian (2008), whose definition emphasizes certain number of acquisitions within a particular time frame. They categorize a transaction as a deal made by serial acquirer if the company made at least one other acquisition under previous three years (Kengelbach et al. 2011). Moreover, in their research Laamanen and Keil (2008, 666) define serial acquirer as a company that had executed minimum of four acquisitions in ten years while Fuller, Netter and Stegemoller (2002, 1764) studied companies with at least five executed acquisitions in three years, and Hossain, Pham and Islam (2021, 2) with at least two transactions in less than two years. Hence, the quantity and frequency of acquisitions remains inconsistent in these definitions.

Some researchers have tried to define serial acquirer by differentiating serial acquirers based on their selectivity and deal frequency. For example, Macias et al. (2016) and Morillon (2021) have categorized serial acquirers into segments based on the quantity and frequency of their acquisitions. Macias et al. (2016) categorized serial acquirers in groups of *sprinters*, that were companies acquiring five or more targets and at least some of them acquired in a block of multiple acquisitions, and *marathoners*, that were companies acquiring over 30 targets during the sample period. Morillon (2021) augmented this framework by adding *jogger* category, which was defined as companies that complete five or more acquisitions but none of them at the same time in a block of multiple acquisitions. Thus, these studies define serial acquirer as a company that is likely to make multiple acquisitions either over relatively continuous periods or in groups of acquisitions (Macias et al. 2016; Morillon 2021).

Rather than focusing on the quantity and frequency of acquisitions in defining serial acquirer, practitioners from the field have defined serial acquirers by their characteristics. Equity research and investment banking company Redeye (2023) characterizes serial acquirers as companies that commonly buy smaller private companies at comparatively low multiples, and then redeploy operating cash flows that have been generated by existing and new subsidiaries into further acquisitions (Redeye 2023, 37). In addition, they highlight some characteristics that differentiate serial acquirers from other M&A-driven companies. These characteristics include infinite investment horizon, primarily internal deal sourcing and due diligence process, decentralized organizational structure meaning there is limited or no integration between subsidiaries, and allocation of free cash flow to additional acquisitions and other reinvestments (Redeye 2023, 45).

Like Macias et al. (2016) and Morillon (2021), Redeye (2023) categorizes serial acquirers into three groups, *holding companies*, *niche acquirers* and *roll-ups* that are classified by several features, such as deal search process, governance and capital allocation. Additionally, they distinguish serial acquirers from two groups, *private equity* and *strategic acquirers*, that are commonly mistaken as serial acquirers (Redeye 2023). Redeye's categorization is similar to the categorization of Scott Management LLC (2020) where serial acquirers are categorized as *roll-ups*, *platforms*, *accumulators*, and *holding companies*. Roll-ups are defined as consolidators that are operating vertically inside one business area. Platforms, instead, are serial acquirers in multiple business areas, which increases the scope of growth opportunities. Accumulators are platform serial acquirers in larger scale, so the accumulators could be combined with the platform category. Finally, holding companies are defined as companies that are not business area specific, but which acquire companies from various industries (Redeye 2023).

More in line with practitioner's definition based on both quantitative and qualitative characteristics, Chatterjee (2009) identifies successful serial acquirer as company that has acquisitions related to the corporate strategy by acquisition program, completes several acquisitions per year during 10-year period, and shows sustainable total shareholder return that exceeds the industry average. In addition, Smit and Moraitis (2010) define serial acquisition as a strategy where acquisitions are made into one or more platforms and then the acquired core competencies and assets are utilized in subsequent acquisitions over broader geographical, product or customer base. Finally, Degbey (2015) according to Fuller, Netter & Stegemoller

(2002), Laamanen & Keil (2008) and Seth (1990) defines serial acquirers as companies that frequently execute acquisitions to achieve their goals for enhanced performance.

All in all, even though the list of definitions is not all inclusive, it remains clear that there are several types of serial acquirers with different kinds of acquisition patterns and other characteristics. As the focus of this thesis is on understanding the nature of serial acquirer instead of comparing and classifying them, no quantity or frequency of acquisitions is determined in the definition of serial acquirer. Instead, this thesis combines the definition used by Degbey (2015), Fuller, Netter & Stegemoller (2002), Laamanen & Keil (2008) and Seth (1990) to the definitions of Redeye (2023) and defines serial acquirers as *companies that frequently execute acquisitions to achieve their goals for enhanced performance by allocating operating cash flows that have been generated by existing and new subsidiaries into additional acquisitions and back to existing companies.* As there is not much recent academic research on serial acquirers, it is valid to augment current understanding of the topic from the practitioners.

2.1.3 Serial acquirer business model

Accordingly, serial acquirers are companies that frequently execute acquisitions to achieve their goals for enhanced performance (Degbey 2015; Fuller, Netter & Stegemoller 2002; Laamanen & Keil 2008; Seth 1990). They do this by allocating operating cash flows that have been generated by existing and new subsidiaries into acquisitions and back to their existing companies by internal reinvestments with specific hurdle rates (Redeye 2023). The idea of capital allocation is that the return on any investment taken should be higher than the cost of it to achieve high return on capital (Hayes 2022). Typically, serial acquirers own companies in niche market areas that have competitive advantages and, thus, are capable of producing strong cash flow and, further, return on capital employed (Redeye 2023, 51). Furthermore, companies in niche markets typically have the constraint to allocate capital at incremental returns on capital and, as opposed to a serial acquirer, the cash flows produced by the company have more value to a serial acquirer than an entrepreneur as the serial acquirer typically has broader capital allocation possibilities. Serial acquirers have high acquisition capabilities that are primarily featured in internal deal sourcing and due diligence process. By acquiring good companies, serial acquirer can grow by reallocating increased cash flows to new acquisitions or organic growth of acquired companies, and thus create value for its shareholders in the long run.

Compared to many other companies with M&A-driven business model, serial acquirers have an infinite investment horizon meaning that the aim is not to sell the acquired companies, as is typically the case in private equity deals. In addition, serial acquirers have decentralized organizational model which means that there is limited or no integration of subsidiaries to the serial acquirer (Redeye 2023, 45).

As there is not much academic research and classifications of serial acquirers in academic papers, the M&A classification framework provided by equity research and investment banking company Redeye (2023) is adapted in this thesis. Table 3 is adapted from their framework highlighting some characteristics that differentiate serial acquirers from other M&A-driven companies.

Table 3: Classification of M&A-driven companies, adapted from Redeye (2023, 45)

	Serial acquirers			Other M&A-driven companies	
Feature	**Holding companies**	**Niche acquirers**	**Roll-ups**	**Private equity**	**Strategic acquirers**
Investment horizon	Forever	Forever	Forever	Short- to mid-term	Mid- to long-term
Continuity of culture	No change	No change or limited integration	Moderate integration	Often secondary issue, change if necessary	Limited to extensive changes upon integration
Due diligence	Internal	Internal due diligence, sometimes through brokers	Internal or through brokers	Internal or through brokers	Internal
Governance	Decentralized	Decentralized	Usually decentralized	Centralized	Centralized
Post-acquisition	Autonomous operations, reporting to HQ	Limited integration, reporting to HQ, shared operational excellence	Moderate integration, reporting to HQ, scale-driven synergies	Operational/organisational change to realise value and prepare exit	Integration into acquirers' organisation
Capital allocation	Free cash flow (FCF) back to headquarters or internal reinvestment	FCF back to headquarters or internal reinvestment	FCF back to headquarters	FCF back to headquarters	Internal (re-)investment

Table 3 provides a good overview of different types of M&A-driven companies. Different models work for different companies and different occasions. In this thesis the focus is on serial acquirers mainly due to two reasons. First, the focus on M&A literature has traditionally been on acquisitions with a strong integration approach as will be discussed later in this chapter. To extend the understanding of value creation in acquisitions, the focus in this thesis is on serial acquirers to provide a different context for research. Serial acquirers typically have a “hands-

off' approach meaning that the acquired companies continue running the companies highly autonomously also after the acquisition (Redeye 2023, 46). Hence, the approach to post-acquisition integration is quite different from the view that has been emphasized in previous M&A literature. Second, the long-term orientation of serial acquirers also provides a different approach for research on serial acquirers compared to other types of M&A research, as the nature of value creation and business support is pretty different than in the short- or mid-term-oriented mergers and acquisitions. Usually, entrepreneurs choose to sell for serial acquirers to ensure the continuity for their company, employees and legacy (Redeye 2023, 46), and the acquisition is typically made in co-operation and mutual understanding between the serial acquirer and the entrepreneur. Hence, serial acquirers as long-term (or 'forever' as argued in the framework of Redeye (2023)) owners can provide companies different kind of facilities and resources to grow compared to shorter-term owners.

Next, to better understand the performance of acquisitions, the current understanding of the acquisition process and serial acquirer research will be discussed in more detail.

2.1.4 Extant research knowledge on serial acquirers

As stated before, the academic research on serial acquirers is scarce and quite contradictory (Macias, Rau & Stouraitis 2016). The research conducted from serial acquirer perspective has mainly focused on serial acquirer performance or organizational learning. To get a comprehensive view about the previous research about serial acquirers, some academic articles researching serial acquirers are gathered in Table 4. The peer reviewed articles from academic journals were listed with title, keywords or abstract including words 'serial acquirer', 'frequent acquirer', '"M&A compounder"' from EBSCO Business Source Ultimate database. The list is not all inclusive, but it provides a good overview of the focus of the prior serial acquirer research.

Table 4: Previous literature on serial acquirers

Focus of the research	Research on topic (e.g.)
Serial acquirer performance	Pandey, Sutton & Steigner 2021 Yousef 2020 Testoni, Sakakibara & Chen 2022 Osiichuk & Wnuczak 2022 Tunyi 2021 Morillon 2021 Billett & Qian 2008 Al-Khasawneh & Sanchez 2021 Boubakri, Chan & Kooli 2012 Hossain, Pham & Islam 2021 Adel & Alkaraan 2019 Renneboog & Vansteenkiste 2019 Chatterjee 2009
Organizational learning & acquisition capabilities	Laamanen & Keil 2008 Ismail & Abdallah 2013 Mishra 2020 Chao 2018 Cai, Li & Zhou 2022 Henningsson 2015 Grant, Nilsson & Nordvall 2022 Mishra 2023
Acquisition process	Mroczyński 2022 Chreim & Tafaghod 2012 Colman & Lunnan 2022 Durand, Hansen & Thomas 2023

Serial acquirer performance

Prior research on serial acquirers has focused a lot on *serial acquirer performance* trying to show whether serial acquirers perform better than single acquirers and what are the causes of acquisition failures. Regarding M&A research overall, empirical studies have continuously shown that on average mergers and acquisitions fail to perform as expected (Shimizu 2007; Lees 2003; Lovallo & Kahneman 2003) rather leading to value destruction (Schoenberg 2006). For serial acquirers this performance trend is similar, even though research in the context of serial acquirers is limited and quite inconsistent. For instance, the studies of Kengelbach, Klemmer, Schwetzler, and Sperling (2011), Billett and Qian (2008), Ismail (2008) and Conn, Cosh, Guest, and Hughes (2004) show poorer performance of serial acquirers, while Bradley and Sundaram (2004) and Rovit and Lemire (2003) indicate that serial acquirers outperform single acquirers. Yet, Bruner (2005) notes that most sources finding M&A deals yielding to poor returns tend to study skewed samples such as M&A of large publicly listed companies in

trendy markets instead of examining acquisitions of small and medium-sized private companies in normal markets where good returns are usually earned with less attention.

Regardless of the contradictory research on serial acquirer performance, there seems to be a consensus on the explanations on why acquisitions fail. Multiple research articles on serial acquisition note the declining trend in the cumulative abnormal returns (CARs) of acquirer during acquisition programs (e.g., Fuller et al. 2002; Conn et al. 2004; Ismail 2008). Prior studies have provided multiple explanations on the declining trend. These explanations are summarized in Table 5.

Table 5: Why serial acquisitions fail?

Reason	Definition	Sources
Managerial overconfidence / managerial hubris	Overconfident managers value the target company higher than the market valuation. Thus, acquiring company may pay a higher premium of the acquisition than market would valuate it.	e.g., Conn et al., 2004; Ismail, 2008; Billett and Qian, 2008
Conflicts in strategic decisions	Managers take personal advantage of the acquisition regarding for example career, wealth or reputation instead of improving company's profits	e.g., Chang et al. 2018; Schipper and Thompson 1983
Fluctuating investment opportunities	The best target companies are acquired first leaving worse target companies to the future	Klasa & Stegemoller 2007
Market timing	Misevaluation in weak financial markets	Chuang 2018
Departure of acquired company's executives	Acquired company's executives are central part of the acquired company's resources. Their retention after the acquisition is vital in determining the post-acquisition performance.	Cannella & Hambrick 1993

One explanation that can lead to declining acquisition performance is *managerial overconfidence* or *managerial hubris* (Conn et al. 2004; Ismail 2008; and Billett and Qian

2008). This explanation suggests that overconfident managers value the target company higher than the market valuation (Roll 1986). Acquiring company may thus pay a higher premium of the acquisition than market would valuate it (Amor and Kooli 2016; Ismail and Abdallah 2013).

Another explanation of declining CARs comes from the field of corporate governance research suggesting that declining acquisition performance is caused by conflicts in strategic decisions. The declining acquisition performance is associated with the conflict of interest where managers take personal advantage of the acquisition regarding for example career, wealth or reputation instead of improving company's profits (Chang et al. 2018). With this agency problem (Jensen 1986), the efficiency of acquisition investments would decrease with serial acquisitions (Schipper and Thompson 1983).

Third cause is the investment opportunities that are fluctuating over time anticipating that the best target companies are acquired first leaving worse target companies to the future (Klasa & Stegemoller 2007). Thus, this explanation anticipates that the acquisition performance declines as the number of acquisitions increases. However, as serial acquisitions are driven by the investment opportunities, no correlation between the past acquisition performance and probability of the future deals should occur (Billett and Gian 2008).

In addition to the opportunities fluctuating over time, also the market timing overall can affect the acquisition performance. Acquiring companies that understand the misevaluation in weak financial markets can adjust the time of the acquisition to benefit from the market fluctuations (Chuang 2018).

Finally, the study of Cannella and Hambrick (1993) suggests that the departure of acquired company's executives has destructive impact on the post-acquisition performance. As acquired company's executives are central part of the acquired company's resources, their retention after the acquisition is vital in determining the post-acquisition performance.

Organizational learning and acquisition capabilities

Another emphasis of serial acquirer research has been *organizational learning and acquisition capabilities.* Organizational learning in the context of serial acquirers means that managers learn and develop their acquisition capabilities by conducting serial acquisitions. Hence, serial

acquirers could achieve better deals compared to single acquirers. Findings from the previous research differ with regards to the impact of serial acquirer's prior acquisition experiences on performance. While some studies show declining performance of serial acquirers as noted before, some studies present positive effects which are caused by the ability to take advantage of the accumulated learning that has been grounded in prior acquisitions (Laamanen & Keil 2008).

Compared to single acquirers, serial acquirers can benefit from additional opportunities to realize value from the acquisitions. For example, serial acquirers can build knowledge from previous acquisition experiences for future acquisitions, even from failed ones (Barkema & Schijven 2008a). However, the acquisition experience alone will not affect positively in future acquisition performance, but the development of acquisition capabilities is needed (Hébert, Very & Beamish 2005). The research in acquisition learning also suggests that establishing a dedicated M&A function in organization can facilitate the capturing of previous experiences (Kale et al. 2002; Kale and Singh 2007). Particularly organizational learning from acquisitions can occur when current and prior acquisitions are similar with regards to the company sizes (Ellis et al. 2011), industries (Finkelstein and Haleblian 2002), and cultural regions (Barkema and Schijven 2008a). Hence, organizational learning from acquisitions can act as a success driver for acquisitions.

Acquisition capabilities that are developed by organizational learning are defined by the ability to use resources so that they enhance competitive advantage. These capabilities can be for example financial, material and immaterial assets (Ethiraj et al. 2005). Another classification of acquisition capabilities is provided by Keil et al. (2012) suggesting that acquisition capabilities are either related to expertise and skills or organizational routines and procedures.

Acquisition process

Third emphasis of serial acquirer research has been the *acquisition process*. However, the emphasis on this topic is minor compared to performance and learning research on serial acquirer literature. It has been argued that the hardest job of the acquirer starts when the target company is bought as the expected value from the deal should then be created through a successful integration of both companies' operations (Gates & Very 2003). Previous research on serial acquirers has presented challenges that companies face in post-acquisition integration

(e.g., Brueller, Carmeli, & Markman 2018). Within serial acquirers these challenges are constant: potentially overlapping integration processes place additional pressure on the organization (Barkema & Schijven 2008b) while at the same time they may benefit from the overlapping acquisition processes through improving integration capabilities (Colman & Lunnan 2022).

Regarding post-acquisition integration, Duran, Hansen & Thomas (2023) investigated the post-acquisition integration strategy of Danaher, a successful serial acquirer. They reviewed the post-acquisition integration strategy of Danaher to comprise of six key elements: cultural integration, training and employee development, leadership engagement, standardization, process improvement and performance metrics. Addressing similar challenges as in Duran et al. (2023) article, Chreim & Tafaghod (2012) focus on the changes that the acquired company's managers face in the role changes after the transaction. Their findings showed that tensions from managing familiar situations in a new frame were created due to the contraction of the managerial role and the reconfigured role identity. In addition, the relationships between acquired company's manager and the acquiring managers were important in mitigating or amplifying the experienced challenges. These relationships are a potential source of informational, material, political or social resources (Chreim & Tafaghod 2012).

Other studies researching the relationships in post-acquisition integration process show that ingrained relationships in the acquired company can be damaged while new relationships are formed (Spedale et al. 2007). For example, introduction of new colleagues, displacement of employees and new reporting requirements can disturb the social structure and relationships in the organization (Paruchuri, Nerkar, & Hambrick 2006). If integration process is not conducted successfully, the changes in structural integration can destroy the access to important tacit knowledge that lies in relationships (Paruchuri & Eisenman 2012). Hence, relationships have been found to be of great importance in post-acquisition integration.

Other research on serial acquirers

In addition to serial acquirer research on performance, organizational learning and acquisition capabilities, and acquisition process, there are some research on other topics. For example, some research has also been conducted from the external stakeholders' perspective. Kato and Schoenberg (2014) studied how post-acquisition integration process affects customer-supplier

relationships in B2B context finding that there are some critical variables of customer relationships through which the post-acquisition integration can influence the perceptions of customers regarding the merged company. These critical variables, such as employee satisfaction and flexibility, can be triggered by individual integration actions, such as operational consolidation and organizational restructuring, which eventually can lead to changes in relationship quality and customer's purchase decisions. On the other hand, Degbey (2015) studies the link of acquired company's customer retention to the value of the acquisition. The findings propose that the serial acquirers' focus on retaining customers of acquired companies can improve the post-acquisition value (Degbey 2015).

In sum, it can be concluded that the literature on serial acquirers is quite limited with its major focus on serial acquirer performance, organizational learning and acquisition capabilities, and acquisition process. Especially the scarcity of research in acquisition process mainly focusing on the challenges in post-acquisition integration emphasizes the need to better understand serial acquirers' processes. Regardless of the broad understanding of the post-acquisition integration and success factors influencing acquisition performance in the whole M&A literature, there is a gap in the understanding of *how* the successful performance of acquisition can be ensured and facilitated. To gain a better understanding of value creation and serial acquirer's support, a value theory called the service dominant logic (S-D logic) from the field of marketing is incorporated in this thesis.

2.2 Value perspectives in business markets

Value is a pivotal concept in business markets in general (Sánchez-Fernández and Iniesta-Bonilla 2007, Grönroos & Voima 2013, Eggert, Frow & Payne 2018, Holbrook 1994), and in any corporate development strategy that is acquisition-based (Tuch & O'Sullivan 2007). To better understand value and value creation, the definition and evolution of value concept are reviewed in the following chapters.

2.2.1 Definition of value

Regardless of the significance of value in business markets, the concept is poorly defined (Grönroos & Voima 2013, Sánchez-Fernández and Iniesta-Bonilla 2007; Woodall 2003), and

poorly differentiated from other similar constructs, such as *utility* and *values* (Sánchez-Fernández and Iniesta-Bonilla 2006). The concept of value has been widely used in marketing literature with phrases such as *consumer value*, *perceived value*, and *judgement value* (Khalifa 2004). In addition, conventional management literature has applied three categories of value: Financial economists promote *shareholder value*, stakeholder theorists advance *stakeholder value* and marketers advocate *customer value* (Saarijärvi 2022). Hence, value has been conceptualized from multiple perspectives. Commonly conceptualizations evaluate the value as a trade-off between benefits and sacrifices (Woodruff and Gardial 1996) or a means to an end with means-ends models (Woodruff 1997). Some researchers have tried to create more multi-dimensional conceptualizations of value (e.g., Sánchez-Fernández and Iniesta-Bonilla 2007; Eggert, Frow & Payne 2018; Holbrook 1999). For example, Holbrook (1999, 5) defines value as an "interactive, relativistic, preference experience" meaning that value emerges in interaction between subject and object, is comparative, personal and situational, reflects the preference and resides not in the transaction but in the consumption experience that is derived from the usage of goods. Hence, value is seen as a part of customer experience (e.g., Helkkula et al. 2012) and mutually created and shared value in business relationships (Grönroos & Helle 2010).

2.2.2 Different perspectives on value

The concept of value has evolved over time. In their review, Eggert, Ulaga, Frow & Payne (2018) identified three stages of the evolution of the value construct starting from the first stage of conceptualizing value as a trade-off between benefits and sacrifices (Eggert et al. 2018). This traditional definition has been influenced by the neoclassical economic perspective to marketing exchange (Payne & Holt 2001) and is focused on value that is embedded in physical goods, such as product quality and price (Eggert et al. 2018; Zeithaml 1988). Customers are weighing the benefits depending on the performance and quality of the offering compared to the sacrifices, such as time, effort and monetary cost (Ulaga & Eggert 2005). Research have assumed that customers aim at maximizing the perceived benefits and minimizing the perceived sacrifices (Lindgreen & Wynstra 2005).

The second stage of the evolution of value construct broadens the understanding of value from goods-dominant view to perceiving value in relationships between customers and suppliers as,

for instance, the resources of supplier were seen as a source to secure sustainable competitive advantage of the customer (Ulaga & Eggert, 2006). This stage extended the view of value as a trade-off between benefits and sacrifices in goods to also considering the relationship value.

While the two first stages represent the *value in exchange* perspective where supplier is seen as a major driver of value, the perspective on the third stage has gradually shifted towards recognizing the involvement of customer in the value creation process.

In the third stage of the evolution of the value construct, value was found to be co-created through resources, actors and activities between them (Corsaro & Snehota 2010; Grönroos 2008, 2010; Payne, Storbacka, & Frow 2008). The third stage was influenced by the rising interest in the service-dominant logic (S-D logic) of marketing during the mid-2000s (Vargo & Lusch 2004*)* and growing research stream on servitization in business markets later in 2010s (Kowalkowski, Gebauer, & Oliva 2017; Kowalkowski & Ulaga 2017). Value co-creation is defined as value creation where customers co-create value for themselves by using the help of company's resources (Prahalad & Ramaswamy 2000). As Vargo and Lusch (2004) highlight, value is created by each collaborative actor involved in the value creation process. Thus, in S-D logic the basis of value creation is on service instead of the product.

Major step that the third stage emphasizes is that value is created in customer's use situations through joint value creation. Instead of *value in exchange* perspective where the role of supplier is highlighted in the process of creating and delivering value to customers and capturing some part of the created value by means of pricing in the goods and services, *value in use* perspective highlights the involvement of customers in the value creation process and their active role in joint value creation (Eggert et al. 2018). I.e., suppliers are seen as capable of influencing customer's value creation and the emergence of value in use by extensive, personal interaction with the customer (Grönroos 2011a). This shift from value in exchange to the value in use perspective deepened the understanding of customer value in business markets and, thus, represents a major third step in the evolution of value construct and understanding. Key perspectives on value are classified in Table 6.

Table 6: Three stages of the construct of value (adapting to Eggert et al. 2018)

Stage	Nature / locus	Theory or background	Example definition of value in this stage	Reference
1	Value-in-exchange	neoclassical economic view	"… we define value in business markets as the perceived worth in monetary units of a set of economic, technical, service and social benefits received by a customer firm in exchange for the price paid for a product offering, taking into consideration the available alternative suppliers' offerings and prices."	Anderson, Jain & Chintagunta (1993)
2	Value-in-exchange / relationships	economic, psychological or behavioral, and strategic components of relationship value	Customer-perceived value in a key supplier relationship is "a formative higher-order construct that represents the trade-off between the benefits and the costs perceived in the supplier's core offering, in the sourcing process, and at the level of a customer's operations, taking into consideration the available alternative supplier relationships."	Ulaga & Eggert (2006, 128)
3	Value-in-use	S-D logic and servitization	"The customer is always a co-creator of value. There is no value until an offering is used - experience and perception are essential to value determination." [Foundational Proposition FP 6].	Lusch, Vargo & O'Brien (2007, 8)

In this thesis value is conceptualized according to the service-dominant logic that is further reviewed in the next chapter.

2.2.3 Service-dominant logic's perspective on value creation

Service-dominant logic (S-D logic), introduced by Vargo and Lusch (2004), emphasizes the role of customer in value creation. S-D logic is applied to better understand value creation. S-D logic focuses on *service* as the line for understanding markets, where service is seen as the process of carrying out something on behalf of someone else (Eggert et al. 2018). In S-D logic, service means applying certain competences, such as knowledge and skills, for another party's

benefit. In contrast, the previous goods-dominant logic (G-D logic) regarded value as something created by the provider and further distributed in the market through the exchange of money and goods. In S-D logic, the *locus* of value creation moves from the producer's value creation to value co-creation between parties involved. Table 7 summarizes the key differences between G-D logic and S-D logic.

Table 7: Key distinctions between G-D logic and S-D logic, adapting to Vargo & Lusch (2004)

	Goods-dominant logic	**Service-dominant logic**
Primary unit of exchange	Goods (operand resources)	Service as applied knowledge and skills (operant resources)
Value concepts	Value-in-exchange	Value-in-use
Value perspective	Value as an outcome	Value as a process
Locus of value creation	Producer's value creation (provider's sphere)	Value creation between parties involved (customer's sphere, joint sphere)

As the locus of value creation moves from the producer's value creation to value co-creation and customer's value creation, the focus is no longer on value-in-exchange, i.e., on products or services that are exchanged for some price. Instead, the emphasis shifts to an ongoing process that highlights the experiences, reasoning, and the ability of customers to derive value from products and resources, essentially extracting value through their usage, i.e., creating value-in-use (Grönroos & Voima 2013). Value-in-use is not only dependent on the resources and capabilities of the supplier but also on the resources of customer and other actors involved (McColl-Kennedy, Vargo, Dagger, Sweeney & van Kasteren 2012).

In addition to the change of locus of value creation, the perspective of value creation shifted from value as an outcome to value as a process (Grönroos & Helle 2010) emphasizing the difference between customer's sphere and provider's sphere. The provider's responsibility is the production process including, for example, product or service design, manufacturing, development, delivery, back- and front-office processes. Thus, in *provider's sphere*, the provider produces resources and processes for customer to use, i.e., provides potential value, in order to facilitate the customer's value creation (Grönroos 2008, 2011a) Therefore, the role of the company in the provider's sphere is to act as a value facilitator (Grönroos 2011a), which is not part of the value creation. Instead, the production activities that the provider performs result

in the resources that customer can use in the value creation processes (Grönroos & Voima 2013).

In *customer's sphere*, the customer creates value in use independently with no direct interaction with the provider. In the *joint sphere*, however, the customer co-produces the resources and processes with the provider and can create value together with the provider. By means of interaction with the customer, the provider can actively participate in the customer's process of creating value and collaborate with them to co-create value. The provider needs to be *invited* to co-create value in a dialogical process (Grönroos & Voima 2013). Based on the value-in-use concept, customer is an independent creator of value who can, however, invite the provider to co-create value. Through the direct interaction, the provider can potentially influence the customer's value creation process and play a collaborative role as a co-creator of value (Grönroos & Voima 2013). However, the co-creation can only take place through direct interactions, so in case there are no interactions, value co-creation is not possible (Grönroos 2011). The company's involvement in customer interactions can have varying effects on the customer's value creation. It can influence the process positively or negatively, or it may not have any influence at all (Grönroos & Voima 2013).

The value creation spheres are not undynamic, but the spheres can broaden and decrease (Grönroos & Voima 2013). The customer may join as a co-producer at various stages of the production process broadening the joint sphere and enabling co-creation of value. To enter provider's sphere, the customer may take the initiative to join production itself or the customer may be invited to become a co-producer by the provider (Grönroos & Voima 2013). The value creation spheres and the roles of provider and customer are illustrated in Figure 3.

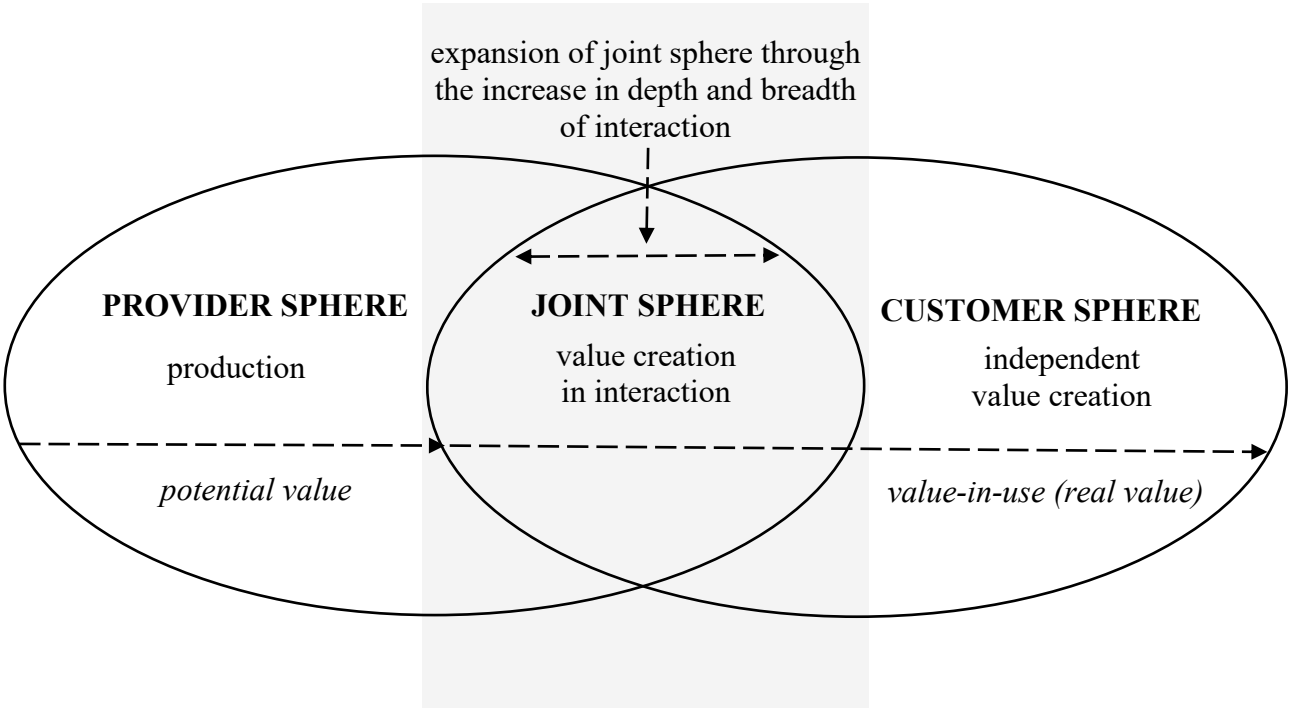

Figure 3: Value creation spheres, adapted from Grönroos & Voima 2013; Lenka, Parida & Wincent 2017)

The shift from value as an outcome to value as a process has emphasized the customer's role (e.g., Grönroos 2008; Vargo and Lusch 2004, 2008; Holbrook 1994; Woodruff and Gardial 1996). Before, the importance of provider's sphere was emphasized as the value was seen as embedded in producer's outputs and, thus, controlled by the provider company.

As the value creation in the customer's sphere is referred to as independent value creation (Grönroos 2008; 2011a), provider has a passive role in the customer's sphere. Therefore, the interaction between the customer and provider only takes place through the *resources* obtained from the company, not with the processes of the company. The customer independently integrates and combines different resources to enable the creation of value. These resources can be physical, virtual, cognitive or conceptual by nature.

Compared to the traditional goods-dominant logic, S-D logic presents a resource-based perspective, shifting thinking from tangible, operand resources to intangible and dynamic, operant resources that can facilitate value creation. Customers utilize resources that are provided by companies, and by combining these resources with their own resources, the customer is able to generate value. I.e., the supplier company makes a value proposition and

the customer, by incorporating the resources offered to their processes, actualizes the value (Vargo et al. 2008).

In S-D logic, resources have been categorized into two resource types: operand and operant resources (Akaka & Vargo 2014; Vargo & Lusch 2016). Prior research has classified operand resources as physical goods that require some action on them to provide benefit, while operant resources have been defined as knowledge and skill-based resources that can act on other resources in order to create some benefit (Vargo and Lusch 2016, 2017).

According to the foundational premises of S-D logic, 'operant resources are the fundamental source of competitor advantage' (FP4, Vargo & Lusch 2008, 6). Operant resources can produce effects on operand resources, which can enable multiplying of the value of natural resources (Vargo & Lusch 2004). Operant resources are often intangible and invisible core competencies and processes in organization. As opposed to the operand resources that are typically quite static and limited, operant resources are dynamic and infinite (Vargo & Lusch 2008). Table 8 summarizes the key distinctions between operand and operant resources.

Table 8: Key distinctions between operand and operant resources

Operand	**Operant**
Resources that require some action on them to produce some effect	Resources that can act on other resources to produce some effect
Tangible	Intangible
Static	Dynamic
Limited	Infinite

While operand resources, such as raw materials and production, were primarily emphasized in G-D logic, S-D logic highlights the significance of operant resources. These operant resources can be used to act on operand and other operant resources (Vargo & Lusch 2008). Customers and providers (also called as actors) need some skill or knowledge to create value, so they integrate these operant resources with other resources (Löbler 2011). Thus, resource integration is a means of value creation (Vargo & Lusch 2011). Besides, S-D logic's Axiom 3 states that "all economic and social actors are resource integrators" (Vargo & Lusch 2008, 3). Hence, all actors including customers, suppliers and other stakeholders, are also co-creators of value as they integrate company's resources with public and their own resources (Vargo & Lusch

2008). In contrast, the resource-based view (RBV) focuses only on the resources provided by the supplier (Prahalad & Hamel 1990).

Accordingly, value is co-created in the interaction between actors through integration of resources (Vargo et al. 2008). Resource integration has been defined as "application of resources for the benefit of another entity – that is service - with the anticipation of reciprocity" (Grönroos 2006). Resource integration aims at identifying, acquiring and allocating resources for co-creation of value (Gummesson & Mele 2010; Ma et al. 2019). In practice resource integration means that customer integrates resources provided by the provider with other resources and processes that the customer has access to, in order to realize the potential value from the resources provided into real value, i.e., value-in-use (Grönroos & Voima 2013). For example, a provider of leadership skill development courses could provide a customer course to enhance the leadership skills of their managers. By implementing the course by allocating managers' time to the course and committing them to take advantage of the course, customer company integrates provided resources. If the integration is successful meaning that the participants have learned skills that they further utilize in their work resulting to, for example, better employee satisfaction, the potential value is realized into value-in-use.

Value co-creation aims at using applied skills and knowledge of others, i.e., service, as resources to enhance one's situation or circumstances. Therefore, value is determined through the use and integration of operand and operant resources (Vargo & Lusch 2011).

To increase the potential to facilitate the creation of value-in-use, the supplier can improve the provided resources, services, by engaging in active dialogue and interaction with the customer (Grönroos 2008; Payne et al. 2008). Previous research has emphasized the need to share critical information and ensure effective dialogic communication among the actors to create value (Ballantyne & Varey 2006). I.e., both the supplier's and customer's perspectives on value, and the consensus of the benefits expected are needed through reciprocal promises.

Even though the literature on S-D logic and value creation through resource integration is quite extensive, the empirical research investigating value co-creation remains scarce (Grönroos 2011; Payne et al. 2008; Vargo et al. 2008). Some studies have started to examine value co-creation in different contexts (Frow, McColl-Kennedy and Payne 2016; Whalen and Akaka 2016). For example, Aarikka-Stenroos & Jaakkola (2012) provide a framework of value co-

creation through problem solving process including diagnosis of needs, design and producing of solutions, organization of process and resources, managing value conflicts, and implementing solution. In this thesis, the concepts and fundamentals of S-D logic are applied to the context of serial acquirer's value creation. Next, the theories are integrated into a theoretical framework.

2.3 Conceptual framework of the study

To synthesize the understanding of serial acquirer and value creation literature, Figure 4 presents a conceptual framework for the elements of value creation in the context of serial acquirers highlighting the perspective of acquired company. The frame for value creation in serial acquirer includes both acquired company's perspective and serial acquirer perspective on value creation. The emphasis of this thesis is on the acquired company's perspective where the S-D logic's concepts of value creation are applied to the context of serial acquirer. The acquired company perspective to value creation is applied due to the application of fundamentals of service-dominant logic, as already explained in chapter 1.3.

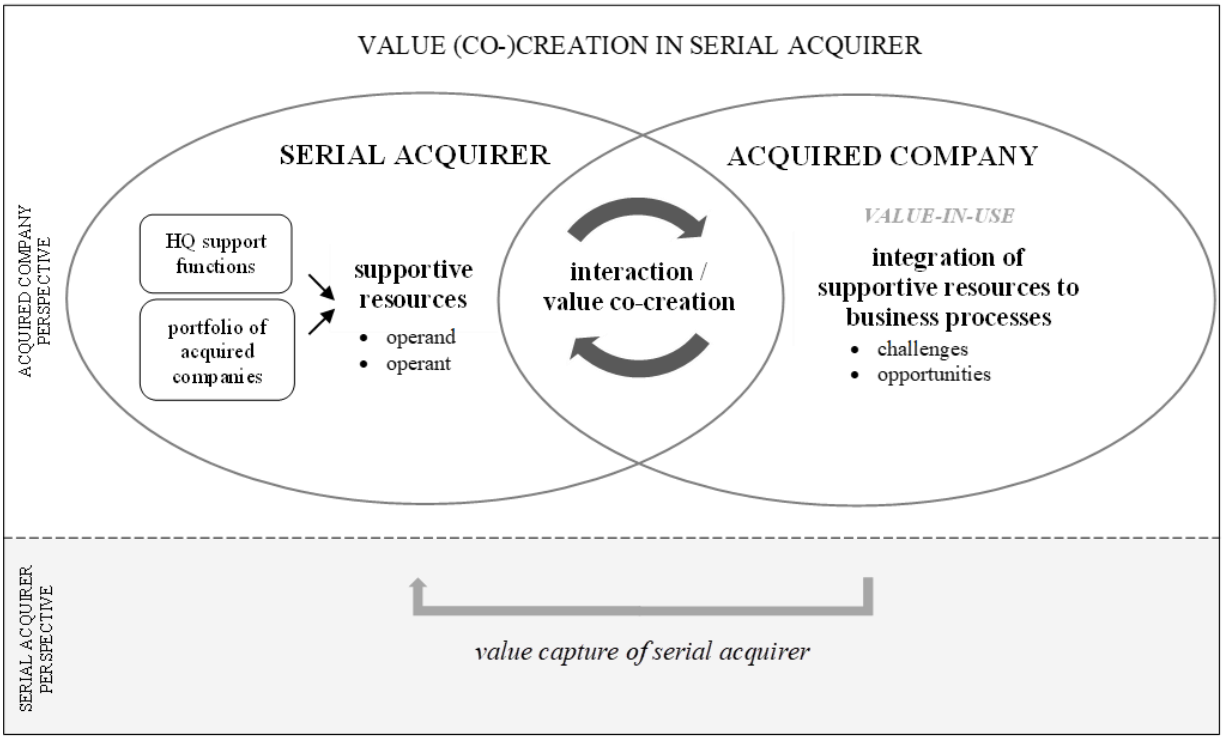

Figure 4: Conceptual framework for value creation in serial acquirer context

The framework is divided into three spheres: serial acquirer's sphere (provider's sphere), acquired company's sphere (customer's sphere) and joint sphere (Grönroos & Voima 2013). As serial acquirer does not mean only the headquarters or parent company of the group but also all its companies, serial acquirer can provide resources from both headquarters support functions and portfolio of other acquired companies. The resources can be both operand and operant resources (e.g., Vargo & Lusch 2004; 2008; 2016). These resources can further be integrated in the acquired company's business processes addressing the challenges and promoting strengths of the company if the provided resources are found valuable. In practice this resource integration can be seen as implementation of the provided resources to the practices of acquired company. As a result of a successful resource integration, value-in-use is captured in acquired company's sphere resulting in improved business processes.

For a successful resource integration, value co-creation through interaction and collaborative processes is needed in the joint sphere (e.g., Grönroos & Voima 2013). Value co-creation is conceptualized as interaction between serial acquirer and acquired company (cf. provider and customer) in the joint sphere of value creation. Hence, serial acquirer can be invited to co-create value with the acquired company. The initiative to co-creation can come from either the serial acquirer's or the acquired company's side, but material is that some practices and interaction are needed for value co-creation to function. As the value co-creation is a prerequisite for a value-creative resource integration, value co-creation is part of resource integration.

As the owner of acquired companies, the resources from the acquired company can be further allocated back to serial acquirer indicating the value of acquired companies for serial acquirer. The resources, both operand and operant, can be integrated further to the value creation processes of the serial acquirer. For instance, operating cash flows can be allocated into additional acquisitions and back to existing companies or operant resources, such as knowledge, transferred by means of career development paths among others. Thus, the improved business processes resulted by successful value capture in acquired company's sphere further could generate more value also for the serial acquirer by means of resources (better employees/talents, free cash flow, best practice sharing). However, to ensure focused and definite research and due to the limited resources, the serial acquirer perspective of value creation, i.e., what value serial acquirer could get from acquired companies, is left outside of this thesis.

Because value is created through interaction and collaboration, and because it is created in use, also considering the scarcity of empirical research on topic, it is impossible to understand the value of serial acquirer for acquired company in theory. Therefore, to understand how the serial acquirer can facilitate the value creation of acquired companies, empirical research is conducted using qualitative research methods.

3 RESEARCH METHODOLOGY

3.1 Philosophical approach of the research

All research has philosophical foundations (Hunt & Hansen 2010, 111). In research, scholars determine assumptions regarding the nature of reality (ontological assumptions), the orientation underlying appropriate ways to evaluate knowledge claims i.e., how reality is known (epistemological assumptions), and what kind of research is convenient for creating new knowledge (methodological assumptions) (Hunt & Hansen 2010, 111; Zeithaml et al. 2020). Many scholars find ontology, epistemology and methodology related to each other. Together these concepts are referred to as a framework or a *paradigm* (Eriksson & Kovalainen 2008; Guba & Lincoln 1994). These philosophical premises form the base for the key assumptions and decisions related to e.g., research question and the research methodology (Eriksson & Kovalainen 2008).

In this research, the paradigm determining the ontological, epistemological and methodological assumptions is social constructionist paradigm. Social constructionism, introduced by Berger and Luckmann (1967), is a form of interpretive research. It aims to understand how objective features, such as organizations, are constituted by the personal interpretations of individuals and interaction among people, such as discussions (Eriksson & Kovalainen 2008). Social constructionist paradigm's four basic assumptions help at defining the philosophical position (Burr 1995). First, social constructionist paradigm critically views taken-for-granted knowledge, assuming that the world is known not by the world itself objectively to observer, but through human experience. Second, the ways in which we understand and structure the world are relative with regards to the history and culture. Third, knowledge is upheld through interaction and social processes, especially language. Fourth, knowledge and action are intertwined, meaning that constructions of the world bring some kind of action from humans (Burr 1995).

Zeithaml et al. (2020) gathered the paradigmatic roots of customer value research during the past three decades concluding the ontological, epistemological and methodological assumptions of three prevailing paradigms. In social constructionism, the reality is perceived

as dynamically constructed by social actors. Humans construct the reality while they are engaging with the world. Thus, the focus in value research is on understanding the way value is constructed (Zeithaml et al. 2020). Hence, the assumptions of social constructionist paradigm are well suited for this thesis as the aim is to understand the value creation as a process where serial acquirer may facilitate the value creation of acquired company. In addition, the involvement of the researcher is seen as an integral part of the research, which is important as the researcher has internal role in a serial acquirer providing her with understanding that can be utilized in the research rather than having an objective observer as a researcher.

As the aim of the research is not to verify the theory but to understand the phenomenon by means of the theory and thus get the theory further, the logic of this research is abductive. Abductive research is an interplay between empirical research and theory. It refers to the process of formatting concepts and categories that serve as the foundation for understanding the described phenomenon from the common explanations and interpretations provided by people (Eriksson & Kovalainen 2008). As the fundamentals of S-D logic are applied to understand the value of serial acquirer but room is left for more inductive evaluation, the abductive logic is well-suited for this thesis.

3.2 Qualitative research with semi-structured interviews

Aligned with the assumptions of social constructionist paradigm and addressing the scarcity of prior empirical research on topic, this research has qualitative approach. Qualitative research approach is ideal when the aim is to gain a profound understanding of a topic that is unfamiliar (Carson 2001, 68-69) and when the objective is to create new information (Eriksson & Kovalainen 2008, 5). As justified in chapter 2.1, the understanding of the value of serial acquirer is scarce, and the objective of this thesis is to provide new information on topic. Therefore, a qualitative approach can be seen as suitable for this thesis. In addition, qualitative research is exploratory and more flexible than quantitative research enabling also the rise of new and different insights (Eriksson & Kovalainen 2008, 6).

One of the most common research material collection methods in qualitative research are interviews (Carson 2001, 75). The aim of the research interviews is to provide information and material to answer the research questions (Hyvärinen, Suoninen & Vuori 2023). The empirical

research data of this thesis was generated by means of semi-structured interviews, in which the researcher interviewed the respondents with help of semi-structured interview guide. Semi-structured interviews are commonly used interview method in qualitative research. Semi-structured interviews are interviews that are structured between open and structured interview (Saaranen-Kauppinen & Puusniekka, 2006). One of the key advantages of semi-structured interview method is the reciprocity between the researcher and the respondent. This reciprocity enables that also additional, non-structured questions could be asked during the interview (Tuomi & Sarajärvi 2018). In addition, the interview process is much more flexible compared to structured interviews, where the research structure is strictly followed. Hence, the respondents may be able to share their experiences and opinions in more relaxed manner, and the conversation between the researcher and the respondent can be more natural. The relaxed and reciprocal conversation is important in this research as the aim is to thoroughly explore the nature of value that the acquired companies can get from being part of a serial acquirer.

3.3 Selecting the interviewees

The research was conducted by interviewing a sample of the managers of acquired companies of one selected case serial acquirer. The selected case serial acquirer (hereafter Case serial acquirer) is a Nordic serial acquirer which has some of its operations in Finland. Case serial acquirer is relatively new serial acquirer that at the time of the research in the summer 2023 owns c. 20 small or medium-sized companies. Case serial acquirer operates in a decentralized operating structure, meaning that the acquired companies have high autonomy in managing the companies and the decision-making is pushed down to the operating companies' level. Case serial acquirer operates in several B2B industries.

Case serial acquirer was selected as a case company as it well suits to the definitions of serial acquirers, for example, by acquisition and ownership -based strategy, decentralized operating structure and capital allocation mindset. In addition, Case serial acquirer had multiple acquired companies based in Finland, which is important concerning the societal contribution that this research aims to provide by the understanding of the value Finnish companies could get from serial acquirer ownership model. Furthermore, the researcher had access and basic understanding of the acquired companies and of the serial acquirer model through internal

position in the company. Internal role can increase the understanding and openness in the interviews which can have a positive impact on depth of the research.

As the purpose of the study is to understand how serial acquirer can facilitate the value creation of acquired companies, it is material to get insight from the acquired companies. Hence, a sample of acquired companies were selected from the portfolio of Case serial acquirer's companies according to two criteria. First, the interviewees were selected from the companies which had been acquired as add-on acquisitions to business areas, meaning that the companies remained as independent entities and weren't merged into existing portfolio companies. Thus, add-on to company acquisitions were left out from the sample. Second, the sample was selected from the companies that had been acquired during the time when Case serial acquirer was conducting its serial acquirer business model until the start of thesis work in winter 2023.

Table 9: Details of the conducted interviews

Interviewee's anonymized coded name	**Interviewee's role in the company during the acquisition**	**Execution**	**Duration (min)**	**Language**
Erik	Internally promoted MD during transaction	Face-to-face	60	Finnish
Oscar	Entrepreneur	Teams-meeting	57	Finnish
Henrik	Entrepreneur	Face-to-face	56	Finnish
Elias	Entrepreneur	Teams-meeting	31	English
Joel	Internally promoted MD during transaction	Teams-meeting	67	Finnish
Matias	Entrepreneur	Face-to-face	72	Finnish
Jasper	Entrepreneur	Face-to-face	32	Finnish

The selected sample consisted of seven acquired companies. The interviewees were selected considering the experience of both pre- and post-acquisition periods. Hence, interviewees were

either former entrepreneurs or managing directors, who were internally promoted during the time of transaction. As most of the acquired companies of the Case serial acquirer are small employing under 50 employees, only people from the management were interviewed. This was because they had experience from both the pre- and post-acquisition era. In addition, they should have some kind of grasp of the experiences of personnel, even though direct interviews to personnel would provide an interesting point of view as well. After selecting the interviewees, an email invitation to the interview was sent to them also asking their consent. The details of the conducted interviews can be found in Table 9.

3.4 Execution of interviews

Following the format of semi-structured interviews, an interview guide was formed. To ensure linkage to theory, operationalization table was formed by categorizing research questions, theoretical concepts, interview themes and questions. The interview guide was formed with help of operationalization table. According to the format of semi-structured interviews, broad open-ended questions were defined under the research themes. In addition, some additional questions were listed to help to get deep into the topics in the interviews. The interview guide can be found in the Appendix 1.

The interviews were conducted during August and September 2023. Four of the interviews were conducted face-to-face at the interviewee's office and three of the interviews were remotely via Teams. The duration of the interviews was 54 minutes on average. Finnish companies were interviewed in Finnish and a company from other country in English. The interviews were started with brief research ethics guidelines informing the interviewee about the anonymity and recording among others. Then, the interview themes were discussed in the structured order, i.e., first, about the background of the company and the journey towards serial acquirer, then regarding the resources provided by serial acquirer, further about the implication and coordination of the resources and finally about the future value creation opportunities and challenges. The interviews mostly followed the interview structure, however, additional questions under these themes were asked freely during the interview. In addition, the focus was mainly on the main questions (bolded in Appendix 1). All interviews were recorded and transcribed within two weeks from the interview. The original language used in interviews was

used also in the transcriptions. Transcriptions were first created with help of Microsoft Word Transcription feature. Transcription drafts were further refined by manual transcription round. Overall, 133 pages of transcribed material was created with line spacing 1 and Times New Roman font size 12.

3.5 Analysis of the research and interpretation

After collecting and transcribing all the research material, the materials were analyzed using thematic analysis. Thematic analysis is a popular analysis method in qualitative research that helps at finding patterns in research data and at forming themes out of them (Campbell et al. 2021). This method well suits this research as clear topics to be thematized were identified in the interviews. With thematic analysis, the in-depth understanding of the themes could be explored.

The analysis started with *coding* of the content. First, the transcribed materials were read through carefully highlighting the topics relevant for the research with different colors. These codes were further grouped under five main topics, most of which were derived from the conceptual framework (chapter 2.3). The topics are illustrated in Figure 5.

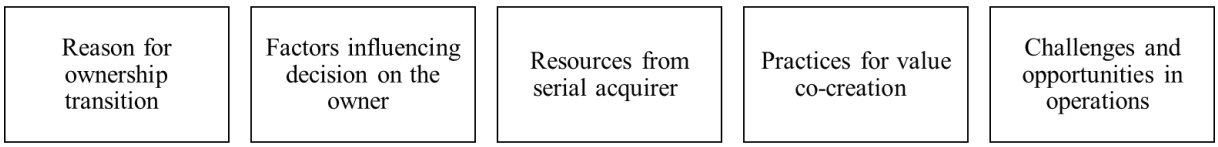

Figure 5: Main topics of the analysis

After the first round of the analysis, each topic was further analyzed with thematic analysis. The coded phrases under each topic were further grouped into themes that combined the codes with similar meaning under one theoretical concept. Some of the themes included multiple sub-themes. For example, resources from serial acquirer were further grouped to operant and operand resources (Table 10). The development of the themes continued as long as the themes well explained the story behind the data.

Table 10: Example of the coding and thematization

Quotation	Code	Topic	Theme	Sub-theme
"We carried out [an add-on-acquisition] and [from Case serial acquirer] we got a bit of loan to it"	Loan from serial acquirer	Resources from serial acquirer	Financial resources	Operand

As a result of the analysis, major themes answering the research questions of this thesis were found. These findings are discussed further in chapter 4.

3.6 Evaluating the quality of the research

In this thesis the research quality is evaluated by four measures: credibility, transferability, dependability and confirmability (Lincoln & Guba 1985; Zeithaml et al. 2020).

The credibility of research indicates the level at which a researcher is familiar with the research topic, the effective utilization of research data and competent interpretation (Eriksson & Kovalainen 2008). The researcher's thorough familiarization on prior research on topic and an internal role in one serial acquirer promotes the credibility of the research. Critical view on prior serial acquirer research is taken with the credit of practical understanding of serial acquirer business model through the internal role of researcher. The findings of the research can be linked to the prior research and theories. In addition, multiple interviewees in the research increases the credibility of the research. However, due to the limitation of research to one case serial acquirer, the research findings may have some differences with different kind of serial acquirers.

Transferability of the research refers to the application of the results of the study in another context and the integration of findings with previous research (Eriksson & Kovalainen 2008). The findings of the research are applicable in the context of decentralized serial acquirers but the model may also be transferred to other ownership models with slight changes taking into account their special characteristics. Furthermore, to indicate transferability, the findings are linked to the previous research in chapter 4.

Dependability of the research also refers to the credibility of the research process, from the perspective of reproducibility (Cope 2014). The research process is logical and reported fully in chapter 3 enhancing the dependability. The appendix provides detailed information about the interview format.

In addition to credibility, transferability and dependability, the quality of qualitative research can be evaluated by confirmability. Confirmability refers to the confirmation of the objective interpretations from research material (Eriksson & Kovalainen 2008). The chain of evidence showing the link of the findings and the research material is indicated with the citations from the interviews justifying the findings. The citations help the reader at evaluating the credibility of the interpretation.

4 CREATING VALUE THROUGH SERIAL ACQUIRER BUSINESS MODEL

The findings of the research answer the three research questions of this thesis. First, chapter 4.1 identifies the challenges and opportunities that serial acquirer can address as an owner and the critical success factors that need to be met before the acquisition. Second, chapter 4.2 incorporates the fundamentals of S-D logic in this research reviewing the resources provided by a serial acquirer, value co-creation process with its challenges, and value-in-use derived from the resource integration. The findings are substantiated with citations of which the Finnish ones are translated to English. To ensure anonymity, some credentials have also been masked. Finally, chapter 4.3 provides an enriched framework of the findings and discusses the findings of the research linking them into the prior literature.

4.1 Challenges and opportunities that a serial acquirer can address as an owner

In order to understand how serial acquirer can facilitate the value creation of acquired companies, it is relevant to understand the entrepreneur's motives and reasons behind the ownership transition. This understanding may help at understanding the value acquired companies appreciate and hope for from the serial acquirer. Hence, in the next chapters the reasons for ownership transitions found in this research, and the critical success factors for the acquisition are reviewed addressing a research question *"Which challenges and opportunities in acquired company's business can a serial acquirer address?"*

4.1.1 Ensuring the continuity of the company as the connecting reason for ownership transitions

The reasons and motives for ownership transition can be various as discussed earlier in this thesis. In this research, four major reasons why entrepreneurs decided to look for options for ownership transition were identified. These four reasons are aging entrepreneur, lack of resources for growth, risk diversification and willingness to change their own role. These reasons are interrelated, and one company may have multiple reasons for selling the company.

However, what is common in all these reasons identified in the research is that the motive and main goal behind them is ensuring the continuity of the company.

Aging entrepreneur

One of the reasons for the need for ownership transition is the *aging of the entrepreneur*. Sometimes already a good while before the entrepreneur is approaching the age of retirement, the entrepreneur may begin to evaluate the owner options to ensure the continuity for the business after retirement. Typically, the entrepreneur is willing to get their company into good hands, as the personal connection to the company can be significant.

- *I was approached a few years earlier and my company was about to be acquired, which of course warmed my heart a lot that I have created something worth it that someone wants to buy - Matias*

Lack of resources for growth

Another reason for selling the company is the *lack of resources for growth*. These resources that entrepreneurs may feel like they are missing are time, money and management resources.

The previous owners or the entrepreneur of the company can be so busy that they have no time to focus on developing and running the company, for example, due to the reason of owning multiple companies. Hence, the lack of time may be a reason for ownership transition.

- *He didn't feel like he could in any possible way be with this company anymore - there just wasn't enough time. - Joel*

In addition to time, some companies may lack the money that would be needed for growth investments.

- *Two entrepreneurs of our kind run this kind of global operations so it starts to feel like that our own financial resources are no longer enough for this company to grow or it would go to an outrageous risk level. - Oscar*

The companies may also lack management resources. In some companies the workload of manager can be excessive which may result in evaluating the alternatives regarding new owners with more resources.

- *Well, I started mapping about a couple of years ago in a way, as of course I had this workload here myself when the operations were doing well, so I started to map out then that would there be like a partner for this or maybe I could hire some manager from outside or what would I do. - Jasper*

Risk diversification

The financial risk of the company can be material for entrepreneurs. In connection to the lack of monetary resources, the *diversification of risk* is perceived as one of the major reasons for selling a company to a bigger owner. For entrepreneurs the risk related to financing the growth of a company can increase to excessive levels. In addition, the prevailing uncertainty in the world (Covid-19, war in Ukraine e.g.) are factors why the risk diversification with bigger owner is seen as an advantage.

- *Now, of course, the situation in the world, Covid-19 and wars and so on, still affects this entrepreneurship as a private person - Oscar*

Willingness to change role

Fourth and final reason for ownership transition is the w*illingness to change the nature of entrepreneur's role*. Many entrepreneurs can have a long career in their companies. Some have built their companies from scratch; some may have stepped into a managing role in family-owned business. Eventually, entrepreneurs may want to take steps further – or also steps back in their career. Two main aspects of the role changes were identified. First, entrepreneurs may be willing to focus more on the practical business, customers and products, instead of governance and leadership.

- *One of the reasons why I'm selling a company is that I'm not interested in administration. I'm not interested in human resource management. I'm not interested in negotiating with banks, with insurance companies. What I find interesting are [products] and solving problems with customers - Matias*

Second aspect is that entrepreneurs may want some new challenges in their career.

- *At that time I felt a bit that I had reached my targets with the company […] and after that it felt that I wanted to have a new challenge - Elias*

4.1.2 Critical success factors before acquisition

Before the identified challenges and opportunities can be addressed, the acquisition needs to take place. For acquisition to happen, some critical success factors in pre-acquisition phase from entrepreneur's side need to be met. These factors are industry fit, personal relations, sharing similar mindset to business, governance structure, acquisition process efficiency and valuation.

Industry fit

One of the critical success factors in choosing an owner for entrepreneur's company is the industry or industries in which the potential owner is operating in. The *industry fit* is seen as an advantage as the owner is seen to understand mentally the same world than in which the company is. The existing company portfolio influences the image that the evaluating company gets from the owner. This image can be both positive and negative depending on how the other companies are seen.

- *[One of the companies of Case serial acquirer] is in the industry and then there was this kind of synergy in a way in the common market, even though with slightly different products and different customer bases, but kind of in the same world mentally. - Erik*

Personal relations

Personal relations and prior relationships also play a critical role in pre-acquisition phase success. The entrepreneur can have connections to the owner or the companies in its portfolio through personal relationships such as prior work relations. The relation can be, for example, through customer-supplier relationships. These prior relationships may promote the decision-making related to the owner options.

- *I knew that my colleague [name removed] had made the same journey [to become a part of a serial acquirer] and he had actually done it twice because he had also done it one time previous actually, and now this last time his company was sold to [Case serial acquirer] and then I contacted him and he had only positive things to say. - Elias*

In addition, the relation to the owner company may come also through someone else, for instance, via a consultant taking part in the ownership transition process.

Sharing similar mindset to business

Linking to the industry fit, the entrepreneur may also have a preference regarding with what kind of owner the *mindset*, moral ethics and the way of thinking is alike. This can have an influence on the decision-making in pre-acquisition phase.

- *You have a good team there [in Case serial acquirer], really skilled people and then the spirit was just such that everyone knows exactly what they are doing, and then that decision-making ability was so fast and straightforward and then all of the guys kind of glows like could it be said as the light of doing things that everyone has such a crazy joy of doing this job, everyone clearly enjoys what they do, so you could see it clearly through everyone, so everyone is a bit like, you could say that not in paid work, but with an entrepreneurial mindset. - Joel*

Also the personal relations may be attached to the evaluation as the entrepreneur cares for the continuity of employees' jobs.

- *For me it was very important that we shared more or less the same common business thinking much like when it comes to moral ethics. For me, it's very important. It was very important for me also, as I have been in the company for so many years and the employees, the team there is like a family. So for me it was very important that also the company should be run in the same way, like in the same manner, with the same thinking that it has been in the past. So and after meeting [the Chair of BoD and CEO of Case serial acquirer], it felt directly that we had the common thinking in how to run companies. - Elias*

Governance structure

Another pre-acquisition critical success factor is the decision on preferred *governance structure*. Different types of owners may have different kinds of governance structures for example with regards to centralization or decentralization. Choosing a governance model that fits the needs and wishes of the entrepreneur is important. For example, the autonomy of the company may be one factor for choosing an owner that has a decentralized governance structure.

- *I also kept thinking about these employees, that I've taken them to work, and that now we're talking about their jobs as well. [...] I cared about the people like a family. So the fact that this company would stay here in the [city] region, it was one of the significant factors that jobs would remain here. - Matias*

Acquisition process efficiency

Another critical success factor is the *acquisition process efficiency*. Firmness and efficiency in the process impacts the image of the acquiring company.

- *With [some owner options] it was a bit of a meeting after meeting and all the time a bit of pondering and thinking and they kind of didn't really get on with things. [...] With [Case serial acquirer] we had a few meetings, and it felt like such firm action and straightforward and that the things proceed a bit like with us as well. - Oscar*

The speed and efficiency of the process may even be the determining factor.

- *[Other owner option] couldn't move forward at the same pace as [Case serial acquirer] and I guess that was the game-changer in the end. - Joel*

Valuation

Finally, one of the reasons that critically influences pre-acquisition success is the *valuation* of the company, i.e., how much the owner is willing to pay for the company. However, this was not always seen as the final determining factor.

- *[Valuation] was OK. The valuation of the company is one thing but this is more or less I mean for me it was not the most important thing. - Elias*

4.2 Understanding value creation through service-dominant logic

After the transaction and already during the post-acquisition integration, the hardest job of the acquirer begins as the expected value from the deal is supposed to be created (Gates & Very 2003). Despite the crucial role post-acquisition value creation has on M&A performance, little research is conducted on the topic. Hence, to understand the post-acquisition value creation and how serial acquirer can facilitate it, the fundamentals of S-D logic are incorporated in this research.

In the next chapters, the resources provided by a serial acquirer, value co-creation process with its challenges, and value-in-use derived from the resource integration are reviewed addressing research questions *"What kind of resources can a serial acquirer provide for acquired companies to facilitate their value creation?"* and *"What kind of interaction and collaborative processes are needed for effective value co-creation between the parties?"*.

4.2.1 Serial acquirer's support as operand and operant resources

According to S-D logic, provider has a passive role in the customer's value creation processes, and the interaction takes place through the resources obtained from the provider (Grönroos 2008). Hence, to understand how serial acquirer can facilitate the value creation of acquired companies, the research of resources provided by serial acquirer was conducted. Provided resources can be either operand (tangible) or operant (intangible). In this research most of the resources were operant resources, with exception to HR capabilities that were both operand and operant, and financial resources that were only operand resources. The resources that acquired companies' managers had received from serial acquirer were stability of an owner; capabilities in HR, M&A, finance and marketing; financial resources; and network for growth (Figure 6).

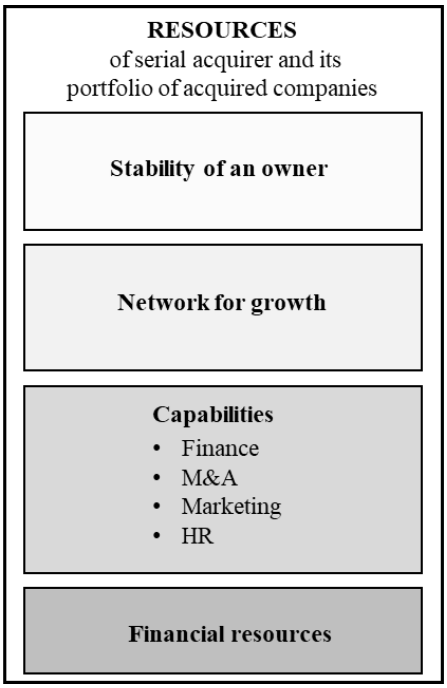

Figure 6: Resources from serial acquirer

Stability of an owner

One of the resources that serial acquirer provides is the *stability of an owner* for its companies. Serial acquirer as a stable owner can provide acquired companies with support, including financial resources, strategic capabilities and network for growth. Stability of an owner is an operant resource as the support and resources provided by the serial acquirer depend on the actions they employ to enhance the performance of the acquired companies.

- *Financially sound owner, I believe that it is the most important thing, that if, for one reason or another, covid 2.0 comes as even worse, it is now safer to be owned by a larger company than under a single owner - Joel*

Capabilities

The capabilities that serial acquirer can provide include *capabilities in M&A, finance, human resources (HR) and marketing.*

Serial acquirer can provide acquired companies with capabilities in M&A. As acquisitions are central to the business model of serial acquirer, it is reasonable that the capabilities are spread also to acquired companies scaling the acquisition strategy.

- *Information [of possible acquisition targets] is now coming from broader scope, you don't have to come across everything yourself. - Erik*
- *The possibility of acquisitions, which is also very interesting for us in this sector where we are. - Oscar*

Resources related to the capabilities in finance include the implementation of advanced financial monitoring and reporting, and the support received from business control function. The support and capabilities provided have not only been external resources but the people in acquired companies have learned and enhanced their own capabilities.

- *Then I've gotten [from Case serial acquirer] this kind of computational help like in business cases and others, so it's been very useful that I haven't had to ponder on my own and study it even more to see how it's going [...] so it has speeded up this process considerably. - Oscar*
- *Personally, I'm really excited that now I get to somehow learn and understand better how this company works and how it can make results every month - Joel*

- *These financial tools are like completely different. [From Case serial acquirer] we kind of get that support and the controllers have been a good help in this for me who, with an engineering education, am not an economist and don't know all the terminology but have had the opportunity to learn them. - Erik*

Unlike other identified capability resources, HR capabilities that acquired companies can get from serial acquirer include both operant and operand resources. HR capabilities as operand resources refer to the physical systems within the HR department itself, such as HR databases and software. These resources are more static by nature and do not change significantly based on how they are used. For example, occupational health care programs and employee benefit programs were identified as operand HR-related resources. However, HR capabilities can also be operant resources. The knowledge and skills of HR function are dynamic and can be applied in many ways to address HR related challenges, such as employee development and talent management.

- *[They have been] supporting us in the performance interviews with the people. - Elias*

In addition, marketing capabilities were identified as one resource provided by other companies inside one business area of the serial acquirer. Hence, some resources provided can be specific business area specific, if the serial acquirer is divided into multiple business areas.

- *Our visibility has certainly improved and the use of marketing channels has become more efficient. - Erik*

Financial resources

Serial acquirer can provide also *financial resources* for its companies. Out of all the resources identified in this research, financial resources are the ones that are clearly operand resources. Financial resources can mean, for example, loan for add-on acquisitions to its companies or investments such as new premises for acquired companies.

- *We carried out [an add-on-acquisition] and [from Case serial acquirer] we got a bit of loan to it. - Erik*

Network for growth

Final set of resources identified in the research was the *network for growth.* Serial acquirer can facilitate the value creation of acquired companies by providing them a network for growth. This network may include other companies in the serial acquirer, partners and stakeholders of people in the serial acquirer, and new co-workers.

- *And we have received very valuable support from [another company in Case serial acquirer]. Well, not the support but the partner. It has really been a really good collaboration. - Joel*

4.2.2 Value co-creation for effective resource integration

For successful value creation, the resources provided by serial acquirer need to be integrated in the acquired company's business processes. In practice this means that the resources need to be implemented to the practices of acquired company in order for them to create value-in-use. For a successful resource integration, value co-creation through interaction and collaborative processes is needed. In this research, four major steps were found. These are illustrated in Figure 7.

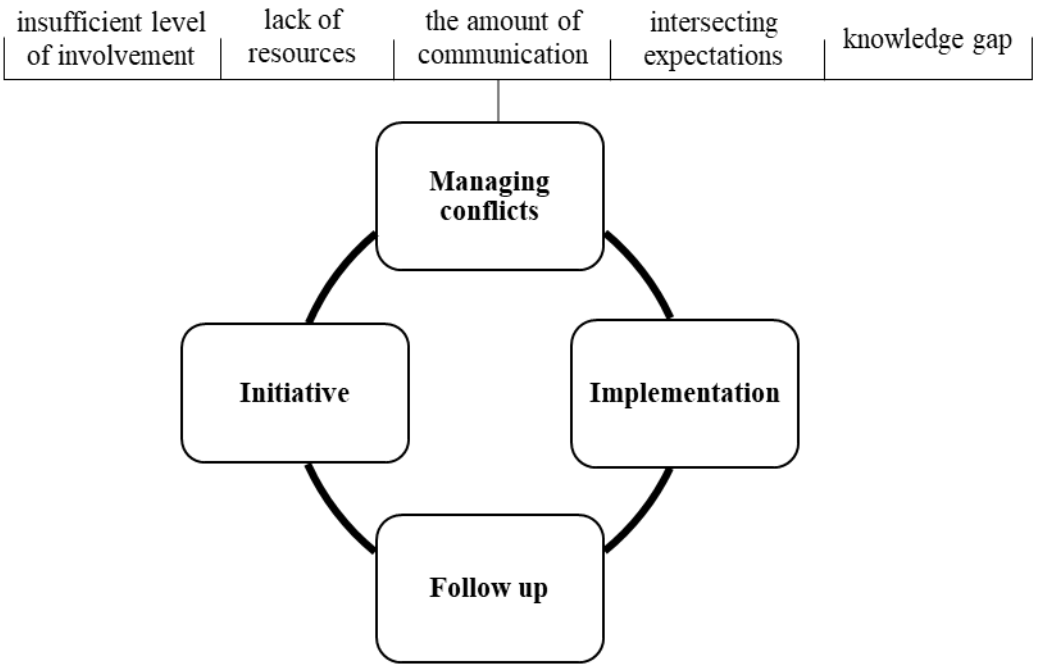

Figure 7: Value co-creation process

Initiative

The first step is *initiative*, that includes the recognition of a need and proposal for a resource. The initiative can come from acquired company itself, parent company, business area or from other companies in the group. Usually, these initiatives come in monthly review meetings that companies have with business area heads but may also arise in events that parent company has organized.

- *I think it actually pops up during our meetings. Then those ideas come up or questions. So mostly when we have those meetings and then of course it can come up also during a monthly review. – Elias*

Managing conflicts

The second step is *managing conflicts.* Some challenges were identified that can hinder the value co-creation. These challenges include insufficient level of involvement, the amount of communication, lack of resources, intersecting expectations, and knowledge gap.

The case company in this research is a decentralized serial acquirer. *Insufficient level of involvement* is one of the conflicts that still may occur in the value co-creation. In the Case serial acquirer there are some common events and sharing of resources, which can, in addition to value creation, lead to value destructive challenges. For example, insufficient resources can be a challenge for value co-creation.

- *Why do I need to learn about those [acquisitions] because I don't buy companies. - Matias*
- *[Another company in Case serial acquirer] helped us and the problem was that there was still so much left for us [to do] before they learn it and will they ever learn it. - Joel*

In addition, finding the right balance of involving the people in the acquired company with the information and events provided by serial acquirer may be a challenge for value co-creation.

- *Then again, for the rest of the staff, it was a bit like that, is this just sitting in meetings and staring at excels, that all of the concreteness would be lost. That's when I realized*

that I would try to minimize everything that comes from [serial acquirer] which then goes to everyone else, so that not everyone has to think about those and of course everyone shouldn't think about every little detail. - Joel

Another challenge in value co-creation between serial acquirer and the acquired company can be finding *the right amount and channel for communication*. It was highlighted that at least at the beginning of the post-acquisition phase, the number of inquiries and meetings were found excessive. Thus, finding the right balance in the amount and source of communication is important for value co-creation.

- *Sure there were a lot of things when this ownership transaction had already taken place, so at the beginning they asked how many people are working at the moment and I had just announced it - the situation has not changed, look at the papers. - Matias*
- *In the beginning, there were too many different meetings and they kind of interrupted the daily routine and daily rhythm and the focus on the essentials. - Erik*

Relating to finding the decent amount of communication, a challenge of *knowledge gap* may also occur in value co-creation. Knowledge that the parent company has compared to the one the company has may differ so much that it causes challenges in resource integration. This might result in the need to explain some fundamentals over and over again causing irritation.

- *Of course there is such a challenge, which is probably an eternal challenge, but that everyone [from Case serial acquirer] probably knows our company and many other companies from such a roof level. It's sometimes a bit frustrating to explain the root of a thing that you have already explained - Joel*

The knowledge gap may also occur the other way around. The acquired company may have challenges in understanding the concepts that parent company communicates to them. This can be seen as reporting challenges among others, when it is hard to understand what the topics are to be reported.

- *When they were talking about trade working capital and others - I don't even know what it means in Finnish. - Matias*

Another challenge in resource integration can also be *the lack of resources for implementation*. Typically, in smaller companies, there are no available resources for extra activities. Hence, the resource integration may stop to this challenge.

- *Because after all, when there are so many things and there are so few of us, I just can't stretch myself to everything, and then it starts to affect it really easily, if I try to do too many big things and move them forward, they just start to suffer. - Joel*

Relating to the lack of resources for implementation, another challenge in value co-creation may be the *intersecting expectations* of acquired company compared to the reality. Company may expect to get more or less resources than they do causing intersection. Also, the requirements from serial acquirer's side may be unexpected, if not communicated well enough in pre-acquisition phase.

- *I don't really know exactly what I was expecting, but on some level or in some way I had the feeling that it would be like more resources available in general. I didn't think about it any further than that what could it be, so maybe it was just a matter of insight that the company works quite independently after all. - Joel*

Implementation

After tackling possible conflicts, the third step in value co-creation is *implementation*, where resources are integrated into the business processes of the acquired company. In practice this could mean, for example, investing to new premises or headhunting a follower for retiring entrepreneur either externally or internally. Successful implementation leads to value-in-use, the forms of which are introduced in the next chapter.

Follow up

In order to make sure the resource integration is successful, some follow-up practices are needed. Hence, the fourth step in value co-creation is the *follow up* of resource integration. For follow-up there are some practices that are repeating annually. These include monthly meetings and strategy related meetings in addition.

- *It's a very clear pattern that we have the monthly meetings, and then there are the quarterly meetings separately and then additionally the strategy meetings. We have also implemented these ourselves with our subsidiaries, where we go through these cases with them in more detail on a monthly basis and then they are then reported on a monthly basis. - Oscar*

4.2.3 Value-in-use from serial acquirer's support

As a result of successful resource integration, value-in-use is captured in acquired companies' business processes. When the resources are successfully integrated into the acquired company's processes, value-in-use is created. The value-in-use identified in this research includes *credibility, risk diversification, economies of scale, cross-selling synergies, growth via acquisitions, talent management, strategic support, and support in investments*. These value-in-use situations can be linked to the four categories of resources provided by the serial acquirer – stability of an owner, capabilities, network for growth and financial resources (Figure 8).

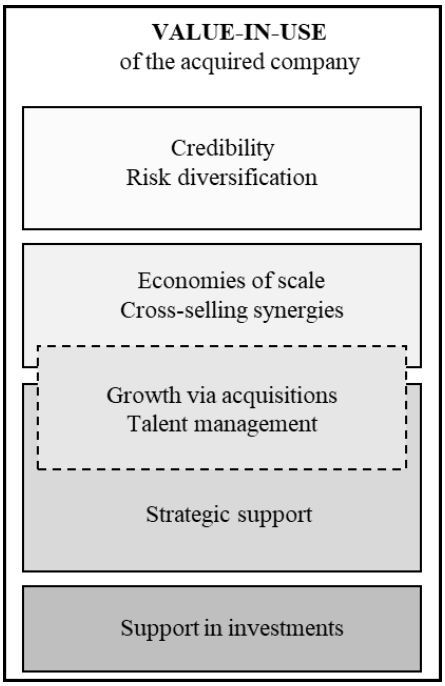

Figure 8: Value-in-use

Stability of an owner – credibility & risk diversification

The resource of having a stable owner supporting the acquired company was found to create value in the forms of credibility and risk diversification.

Credibility as value-in-use means that having a stable owner supporting the acquired company may have an influence on the perceptions that acquired company's stakeholders, such as customers and suppliers have on the company.

- *Well, I could see that it's a confirmation, in a way, something that inspires confidence in the background. - Jasper*
- *The [Case serial acquirer] buys strong companies, so that way I can say that we are a successful company, and if we are a successful company, then we must have known how to do something right. - Henrik*
- *Our suppliers took [the acquisition] as a completely good thing and [the biggest customer] saw it as a really positive thing, that they also saw that as we are a really important supplier in their direction, but they also saw that we are also a bit too small, but then with [Case serial acquirer] we are bigger and they also saw potential in terms of growth and development - Oscar*

Value-in-use from a stable owner is also *risk diversification*. Many small companies may carry a huge risk related to key people. Companies may be dependent on the entrepreneur. The risk was seen to be shared by being part of a stable owner in which the continuity of the company could be ensured. In addition, the risk diversification is seen as an enabler of growth.

- *It feels that through this the growth could also really happen and then, of course, there is still the risk that fell. - Oscar*
- *Here, the risk was shared. I had a huge personal risk in the company when I was running it alone, and I justified it by saying that now [after the acquisition] that personal risk disappeared: there are big shoulders behind financially. It is on a solid foundation, and that this company will continue working with the same products and the same things as before, but with a different kind of shoulders. - Matias*

Additionally, the internal control of the owner is seen as risk mitigating aspect. The entrepreneur could share some responsibilities with people from the parent company, and trust that they would ensure the compliance of the business due to parent company's requirements.

- *That you don't have to do every possible thing on your own, that it's such a top thing that you can focus on doing the right things - Oscar*
- *It's not like I have to think about them so much, I do have to trust that [from serial acquirer] they will take care that these are okay. […] That is of course a good thing, that big things are monitored in a certain way, if I didn't notice that something would be completely bad. - Joel*

In summary, stability of an owner may provide acquired companies with enhanced credibility towards their customers, suppliers and other stakeholders, stability and power that many smaller companies may have been missing, and risk diversification that may enable further growth investments, among others.

Financial resources – support in investments

The value-in-use realized from the financial resources provided by serial acquirer can be seen as *support in growth investments*. These investments can include, for example new premises that enable growing and scaling of the business.

- *We would never have survived in those old premises to these financial numbers that we have now. - Matias*

Network for growth – economies of scale, cross-selling synergies, growth via acquisitions & talent management

Network for growth creates value-in-use through economies of scale, cross-selling synergies, growth via acquisitions and talent management.

Economies of scale refer to the advantages that a business can achieve due to larger quantities, such as companies in this case. The scale advantages can be achieved, for example, in purchasing.

- *We use [another company in Case serial acquirer] in procurement and [other company in Case serial acquirer] is using our company in some procurement, so that kind of synergy has realized during the time. – Oscar*

In serial acquirer, also the expertise of other acquired companies may be utilized in, for example, sharing suppliers, stock products and even personnel.

- *We don't have the resources to take care of that [supplier], […], so I said that we have a company in the group that could take care of it. – Erik*
- *Purchasing of machines. You can also then share the stock machines between [similar companies in serial acquirer], stock orders when it comes to spare parts, so you can then negotiate when you're doubling the volume, of course knowledge center when it*

comes for the service knowledge. Sharing personnel between [similar companies in serial acquirer]. - Elias

The network provided by serial acquirer can create value-in-use through *cross-selling synergies*. If the companies find some synergies with each other, they might be able to share their business insights and provide their customers better and more unique solutions than they have done alone.

- *We make products [to another company in Case serial acquirer] so that they can make their own product into a slightly more comprehensive. We bring added value to it through that. - Matias*
- *So we have been able to offer our customers a more comprehensive solution and the system we offer is a bit more professional and it is also a bit more unique in the way that no one really offers something like that [in our country], so itself it's been a really good collaboration. - Joel*

In addition, the network may also create value through enabling *growth via acquisitions.* In serial acquirer, the network among potential companies to acquire is larger which may result in better acquisitions.

- *Information is now coming from broader scope, you don't have to come across everything yourself. - Erik*
- *At the moment, we are able to facilitate and maybe implement some things that we have earlier only been talking about - Oscar*

Similarly relating to the network of serial acquirer, the career opportunities and possibilities in *talent management* are broader. Serial acquirer can address the challenge of aging entrepreneur aiming to find continuity for the company, or the willingness to change entrepreneur's role. Through talent management and employee development, serial acquirer may provide acquired company with new key employees and continuity plans.

- *[Case serial acquirer] hasn't affected us at all yet. The effect comes when [a follower for the company's management] comes. - Henrik*
- *Then of course [Case serial acquirer] made it possible for me to find a new challenge within a new position. - Elias*
- *And at the beginning I also spoke to our employees that this gives opportunities when you are in such a large group, that if you start to get bored doing that [task], but*

[another company's operations would be interesting], then you can boldly bring it up, it is possible. - Matias

Capabilities – strategic support, growth via acquisitions & talent management

In addition to creating value-in-use of network for growth, *growth via acquisitions* and *talent management* are also sources of value-in-use regarding resources in capabilities. When providing capabilities in M&A, acquired companies will further broaden the network for growth via acquisitions, as the ability to assess target companies and integrate acquired businesses effectively increases. Similarly, capabilities in HR together with the network of serial acquirer provide an avenue for valuable talent management.

An important value-in-use that the capabilities provided by serial acquirer can create for acquired companies is the *strategic support*. The capabilities in serial acquirer, whether in parent company or other portfolio companies, can help acquired companies in strategic decision-making. The capabilities in finance, M&A, marketing and HR among others create the basis for strategic support that serial acquirer can provide. This support can result in multiple outcomes. For example, capabilities in finance can improve the management and decision-making of the acquired company as the financial data supporting decision-making is more accurate and applicable.

- *[Capabilities have resulted in] a lot more professional management of the company and tracking of numbers. It has influenced that the way how we look at our operations is totally different now. - Joel*
- *Our visibility has certainly improved and the use of marketing channels has become more efficient. - Erik*

4.3 How serial acquirer facilitates acquired companies' value creation?

The purpose of this thesis is to understand how a serial acquirer can facilitate the value creation of acquired companies. This purpose is achieved by answering to questions *"Which challenges and opportunities in acquired company's business can a serial acquirer address?", "What kind of resources can a serial acquirer provide for acquired companies to facilitate their value creation?",* and *"What kind of interaction and collaborative processes are needed for effective*

value co-creation between the parties?". The findings of the research are summarized in an enriched framework (Figure 9) and further discussed in this chapter.

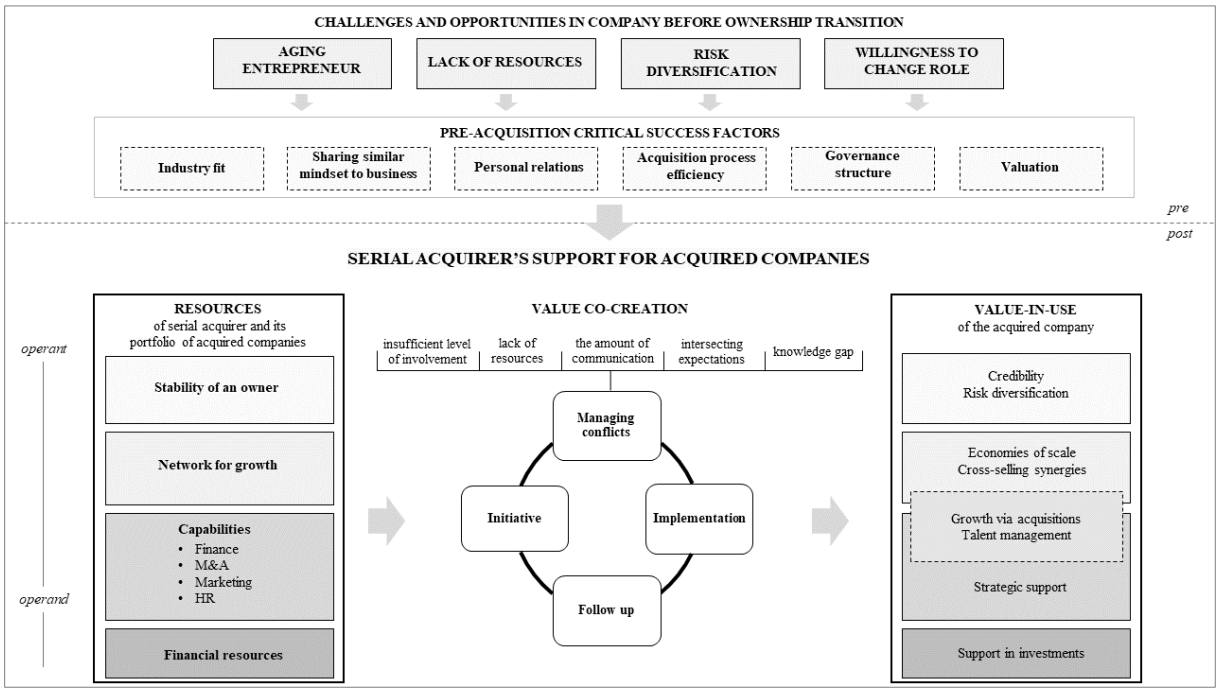

Figure 9: Enriched framework

1. Which challenges and opportunities in acquired company's business can a serial acquirer address?

The research findings regarding the challenges and opportunities in acquired company's business support the current understanding of practitioners as well as provides new information to the academic research. Entrepreneurs can be facing several challenges or opportunities that cause the need for ownership transition. In this research four major reasons for ownership transition were identified: aging entrepreneur, lack of resources for growth, risk diversification, and willingness to change role. These are the challenges and opportunities that serial acquirer can address as the owner. What is common in all these reasons identified in the research is that the motive and main goal behind them is ensuring the continuity of the company. Hence, serial acquirers as long-term owners can enable continuity for many great companies. These findings are aligned with the practitioner view where aging of entrepreneurs (Yrittäjät 2022) and willingness to take steps in career or change their role (Viljamaa & Varamäki 2022) have been highlighted as reasons for ownership transitions. Academic research on the challenges and opportunities the companies are facing has been missing.

The findings of this thesis also complement the current understanding of acquisition process with acquired company's point of view on the pre-acquisition phase. Before these challenges and opportunities can be addressed, the acquisition needs to take place. As addressed in the framework of Redeye (2023), there are multiple ownership models and options for acquiring the company. For acquisition and further serial acquirer' support in value creation to happen, some critical success factors in pre-acquisition phase from entrepreneur's side need to be met. These factors include industry fit, personal relations, sharing similar mindset to business, governance structure, acquisition process efficiency and valuation. The factors are well aligned with the critical success factors found in previous M&A research (Gomes et al. 2013). For example, industry fit and personal relations link to the critical point of choosing the strategic partner with a good strategic and organizational fit, valuation relates to the paying the right price factor, and acquisition process efficiency links to both the accumulated experience on M&A and the communication before acquisition. Hence, the critical success factors in the pre-acquisition phase typically thought from acquiring company's perspective can also be viewed from the entrepreneur's point of view.

These pre-acquisition success factors are critical to consider before the acquisition as, for example, if there is no mutual understanding of the governance structure (Gomes et al. 2013), in this research referring to decentralized governance model, the resources provided by the serial acquirer could be intersecting and, accordingly, value-in-use would not be created. On the other hand, if the acquisition process is not efficient enough from entrepreneur's perspective or the valuation is not pleasing, the acquisition may not appear in the first place and no value from the acquisition would ever be created among parties. Hence, with no mutual understanding and success in these factors in the pre-acquisition phase, the acquisition process with the particular acquiring company ends emphasizing that the success in these factors is a prerequisite for acquisition.

2. What kind of resources can a serial acquirer provide for acquired companies to facilitate their value creation?

Previous literature on M&A process has separated the acquisition process in pre- and post-acquisition phases. These phases are separated by the moment when the ownership of the company transfers to the acquiring company (Eulerich et al. 2022). This research augments the understanding of the acquisition process by providing understanding on the post-acquisition value creation. After successful acquisition and onboarding, serial acquirer can facilitate the value creation of acquired companies. To understand this support, this thesis adopts the S-D logic perspective on value creation (e.g., Vargo & Lusch 2004, 2008).

Serial acquirer's resources form the basis of the support for acquired companies. Aligned with the S-D logic view, serial acquirer's resources can be either operand or operant (Akaka & Vargo 2014; Vargo & Lusch 2016). Similar to the foundational premises of S-D logic, most of the resources serial acquirer provides acquired companies are operant resources that typically are the source of competitor advantage (FP4, Vargo & Lusch 2008, 6). These resources identified in the research are stability of an owner, capabilities in HR, M&A, finance and marketing, financial resources and network for growth. Linking to the previous literature, the network for growth of serial acquirer links to the functions of business relationships that refer to the activities and resources that customer is contributing to the network (Walter, Ritter & Gemünden 2001). Similarly, the network in a serial acquirer, meaning the parent company and portfolio of companies, contributes to parties in the network with the use and providing of resources. Concluding the resources found in this research, it can be said that, apparently, serial acquirer does not need to create some supportive resources to create value for acquired companies, but the support of serial acquirer comes from the ownership and its business model. Hence, the long-term investment horizon of serial acquirer business model (Redeye 2023) as such is a resource that acquired companies find valuable.

3. What kind of interaction and collaborative processes are needed for effective value co-creation between the parties?

In addition to the resources provided by serial acquirer, also the findings on value co-creation augment the understanding of the acquisition process through better understanding on post-acquisition value creation. Namely, the provider's resources do not create value on their own, but for them to create value for acquired company, a successful resource integration is needed.

Thus, the resources need to be identified, acquired and allocated for value co-creation (Gummesson & Mele 2010; Ma et al. 2019). Effective resource integration requires value co-creation, that was found to be created through four steps: initiative, managing conflicts, implementation and follow up. These steps link to the operating model of a serial acquirer. The initiative may come from either acquired company itself, parent company, business area or from other companies in the group. Before successful implementation, possible conflicts hindering value co-creation need to be managed. Identified conflicts include insufficient level of involvement, the amount of communication, lack of resources, intersecting expectations, and knowledge gap. The third step, implementation, refers to the integration of resources in the processes. The final 'follow up' step ensures continuity of the value co-creation and enables new initiatives to be introduced. Compared to one of the previous value co-creation models, the ideas of initiative, implementation and managing conflicts steps are similar to those of Aarikka-Stenroos & Jaakkola (2012). The order and the number of the stages is a bit different but indicates similarly that the stages do not automatically follow linearly each other but can be parallel. For example, in this research the stage of managing conflicts is set before the implementation stage as, if unmanaged, the conflicts may prevent the implementation.

Also linking to previous research, the challenges or conflicts that may hinder value co-creation are aligned with the post-acquisition critical success factors (Gomes et al. 2013). Insufficient level of involvement relates to the integration strategies and levels in post-acquisition phase. The amount of communication can be linked to multiple factors of post-acquisition phase, but most clearly it is linked to the communication during implementation as critical success factor. The knowledge gap and the intersecting expectations links to, for example, the post-acquisition leadership. Lack of resources instead, relates to the human resource management. Hence, there is a clear link between the post-acquisition critical success factors and the success of value co-creation. This finding connects the current M&A process research to the findings of this research highlighting that both the pre- and post-acquisition critical success factors (Gomes et al. 2013) need to be met for value co-creation after the acquisition.

If these conflicts are well managed and the resources are successfully integrated, serial acquirer's supportive resources realize as value-in-use. The value-in-use that the acquired company gets from serial acquirer's support are credibility, risk diversification, economies of scale, cross-selling synergies, growth via acquisitions, talent management, strategic support and

support in investments. These are connected to the resources provided, as stable owner may result in credibility and risk diversification, financial resources in support in investments, network for growth in economies of scale, growth via acquisitions, talent management and cross-selling synergies, and the capabilities in talent management, strategic support, and also, to growth via acquisitions.

Like resources and value co-creation processes, also the value-in-use links to the serial acquirer business model. Decentralized serial acquirers typically have no or limited integration to companies but there are some shared operational excellence or scale-driven synergies that can create value for acquired company (Redeye 2023, 45). Operational excellence in this research means credibility, risk diversification, acquisitions, talent management and strategic support, whereas scale-driven synergies refers to economies of scale and cross-selling synergies, among others.

Hence, the findings of this thesis indicate that *serial acquirer can facilitate the value creation of acquired companies through its business model*. Serial acquirer business model, first, provides acquired company with a stable owner that creates credibility and diversifies the risk entrepreneurs may have had. Second, it provides acquired company with a network for growth facilitating cross-selling synergies, economies of scale, growth via acquisitions and talent management, and addressing entrepreneurs' challenges in human resource management. Third, through business model serial acquirer can provide strategic capabilities that support the strategic decision making of acquired company. Finally, due to the idea of capital allocation (e.g., Hayes 2022) central to serial acquirer business model, serial acquirer can enable financial support to accelerate acquired company's growth investments. These findings complement the understanding of serial acquirers and acquisition process with a clear links to pre-and post-acquisition phases and with a new perspective on post-acquisition value creation.

5 CONCLUSIONS AND DISCUSSION

5.1 Summary of findings

How can a serial acquirer facilitate the value creation of acquired companies? This was the purpose this thesis aimed at answering. Already the question itself highlights a major fundamental idea behind the value creation – no company can create value for other company, as the value creation happens mainly in the receiver company's processes. Hence, to understand the logics of value creation, S-D logic theory from marketing literature was augmented in this thesis to understand the process of value creation.

Serial acquirer as the long-term owner of acquired companies can provide resources that can support the value creation of acquired companies. In order for value creation to happen, the resources need to be integrated into the processes of acquired companies. To ensure successful resource integration, a successful value co-creation process is required. There might be some challenges in resource integration, such as intersecting expectations and knowledge gap, that may hinder the value co-creation. Thus, it is important that the serial acquirer aims at mitigating these challenges for successful resource integration. As a result of successful resource integration, the value of serial acquirer for acquired companies realizes and value-in-use is created.

In practice this means that serial acquirer can facilitate the value creation of acquired companies through its business model. Serial acquirer as a stable owner is a resource which can increase the acquired companies' credibility and facilitate at diversifying entrepreneurs' risks. On the other hand, through its company portfolio, serial acquirer can provide its companies with a network for growth through which companies may benefit from economies of scale, cross-selling synergies, acquisitions and career development opportunities. In addition, serial acquirer can provide acquired companies with financial support in growth investments and capabilities to strategic decision-making from both parent company level and through its portfolio. Hence, with its business model serial acquirers can address challenges that entrepreneurs may have faced regarding the continuity of their business before ownership transition.

Regarding the entrepreneur cases introduced in the beginning of this thesis, with the support of serial acquirer, the first entrepreneur could ensure the continuity of his company and eventually retire with the help of follower provided by serial acquirer. The second entrepreneur was offered new challenges through a new position in the group. The third entrepreneur got resources to grow their business via acquisition thanks to the financial resources provided and risk diversified. Consequently, when the right fit among the entrepreneur and owner is found and the pre- and post-acquisition critical success factors are met, serial acquirer can facilitate the value creation of acquired company as its new owner through serial acquirer business model.

5.2 Theoretical contribution of the research

This thesis offers novel insights and makes three main contributions into serial acquirer and M&A literature. First, this thesis *provides novel understanding on the value creation of serial acquirer* by finding that serial acquirer can facilitate the value creation of acquired companies through its business model. Prior literature on serial acquirers is scarce and has mainly focused on the performance of acquisitions trying to explain why most acquisitions fail and what could be done about it in the operations of the acquiring company (e.g., Billett & Qian 2008; Hossain, Pham & Islam 2021; Laamanen & Keil 2008). This thesis highlights the process of value creation, that has not been focused on before. Hence, the understanding that a serial acquirer can facilitate the value creation of acquired company provides a new perspective on serial acquirer research.

Second, this thesis *complements the literature on acquisition process* in both serial acquirer and M&A research by providing a framework of serial acquirer's support for acquired company in post-acquisition phase. Acquisition process has been broadly researched in M&A literature but has received little attention in serial acquirer literature. Acquisition process is recognized to be separated into two major parts, pre- and post-acquisition phases (Gomes et al. 2013). However, the other phases or the relationship to these phases are not as clearly defined and specified in previous research. In this thesis, serial acquirer's support for acquired companies is explained through value co-creation process, where resources provided by serial acquirer create value-in-use for acquired company if they are successfully implemented into acquired company's processes addressing their challenges or opportunities in business. Linking to previous M&A

process research (Graebner et al. 2017; Gomes et al. 2013), the critical success factors in pre-acquisition phase (e.g., industry fit, acquisition process efficiency and valuation) and post-acquisition phase (e.g., communication for the stakeholders, change management, onboarding of the entrepreneur to the new role, managing expectations versus reality and human resource management) emphasized in this thesis are critical for acquisition and further value co-creation to take place. To sum it up, this thesis augments the understanding of acquisition process and linking serial acquirer's support to both pre- and post-acquisition phases through critical success factors.

Third, this thesis *augments the value perspective of M&A research*. Prior literature on M&A has mainly focused on the shareholder value (Chatterjee et al. 1992) through outcomes such as returns to shareholders. As the academic discussion on value has shifted from a focus on shareholder value to a more comprehensive understanding of value (Eggert et al. 2018), considering both who creates and who captures the value, it is reasonable to extend the understanding of value also in M&A literature. This thesis addresses the gap by incorporating S-D logic theory into the context of serial acquirers. The incorporation has contributions to the prior literature. As S-D logic highlights the role of customer, that in this case is the entrepreneur or acquired company, the perspective of value shifts from acquirer towards a more customer-oriented point of view (Eggert et al. 2018). Although the perspective changes, the findings of this thesis support the findings of previous M&A literature. For example, the critical success factors in pre- and post- acquisition phases are quite similar with in both acquirer's and acquired company's perspective. In pre-acquisition phase, similarly as serial acquirer aims to choose the strategic partner with good strategic and organizational fit, the entrepreneur evaluates the industry fit, governance structure and sharing of similar mindset to business to be aligned with the needs and goals of their organization. Hence, this thesis suggests that the critical success factors in acquisition are quite similar in both acquirer and the seller perspective.

5.3 Managerial implications

In addition to theoretical contribution, the findings of this thesis result in multiple managerial implications. From the perspective of entrepreneur facing an ownership transition, this thesis may help at evaluating the potential owners. First, it provides information on serial acquirers as

one owner option that is still quite rarely known in Finland. Second, it identifies which factors are good to consider when evaluating alternatives by highlighting six factors that have been considered as critical success factors by other former entrepreneurs. These factors are industry fit, personal relations, acquisition process efficiency, sharing similar mindset to business, governance structure and valuation. Third, it provides a framework for understanding the value and opportunities that the serial acquirer can provide for the entrepreneur's company and its future. As there is no 'one size fits all' ownership model, it is important to note that serial acquirer model is one model among others and may not fit everyone's needs and expectations. Hence, a thorough evaluation of alternatives is important.

From the serial acquirer's perspective, the managerial implications are diverse. First, the thesis *enhances the understanding of the entrepreneurs' challenges before the acquisition and the factors they evaluate in potential owners*. The understanding of the entrepreneur facing ownership transition is important as by better understanding the challenges and motives the entrepreneurs are facing in their companies, the challenges and opportunities can be better answered by providing targeted support, and hence, value-in-use for the former entrepreneur.

Second, the findings of the thesis *help managers to better understand the value that acquired companies get from being a part of serial acquirer*. To begin with, this understanding helps serial acquirers provide support and resources for acquired companies' business processes which can improve their value creation. As the success of acquisitions is not only influenced by the operations of acquiring company, but also by the capabilities of the acquired company (Gates & Very 2003), the acquired company's improved value creation can eventually lead to enhanced value creation of a serial acquirer. By better understanding the value serial acquirer and the acquired company co-create, the serial acquirer can develop their ways of facilitating value creation of acquired companies by providing more or less and better or better focused resources. This understanding can be used to develop value proposition and communications of the serial acquirer for potential companies and other stakeholders as, in addition to the financial shareholder value, the perceived value of being part of a serial acquirer is better understood.

Third, this thesis *provides a better understanding on the value co-creation process and its conflicts*. With these findings, serial acquirers may improve their processes in implementation

of the resources by acknowledging and managing the conflicts of value co-creation found in this thesis.

5.4 Limitations and avenues for future research

As all research, this one also has some *limitations* that should be considered when evaluating the findings. In qualitative research the role or researcher in interpretation is highlighted (Eriksson & Kovalainen 2008, 120). Even though the researcher aims at objective interpretation, some subjectivity may influence the interpretation. The internal role of researcher in the selected case company can contribute the interpretation both positively and negatively. Through internal role the researcher can have more in-depth knowledge about serial acquirers as a topic that has not yet gained a lot of academic research. The internal role may promote the openness of interviewees as the person is familiar for them. However, it might also cause the interviewees to intentionally leave some things unsaid because the researcher is internal. This aspect was tried to mitigate by upholding anonymity of the interviews.

Next limitation is related to the decision on case company of the research. The thesis is focused on one case serial acquirer that represents heavily decentralized serial acquirers. Accordingly, the findings might differ if the research would have been conducted in a serial acquirer operating in more integrated structure. On the other hand, the focus on one case company enables deeper understanding, that typically is the objective of qualitative research instead of generalization (Eriksson & Kovalainen 2008, 5). Also, different group of interviewees could provide different kind of insights if different stakeholders, such as employees or customers would have been interviewed of their insights.

Another limitation of the thesis highlights the need for linking the value-in-use to the performance of acquired companies. This research does not reflect the performance of acquired companies and the influence that different forms of value-in-use has had on the performance and KPIs of companies.

These limitations and the findings provide multiple *avenues for future research*. First, researching what is the link between serial acquirer's support and performance would provide important quantitative insights on the value of serial acquirer's support. This understanding

could link the value-in-use to the shareholder value that has been the main focus in previous M&A research. Hence, quantitative research linking the support to profits and other performance KPIs would augment the understanding of value-in-use also to the serial acquirer's perspective.

Second, future research could expand the research on serial acquirer business model's value to other stakeholders. In this research mainly the former entrepreneurs were interviewed, but the future research could be targeted also to employees, customers or suppliers of acquired company to get broader understanding of the value of serial acquirer.

Third, the similar research structure could be extended to multiple serial acquirers to find out whether there are some differences in the findings of different types of serial acquirers.

All in all, serial acquirers and their business model provide multiple avenues for future research. As the practitioners are more interested and aware of the serial acquirer business model, future researchers should be attuned to it as well.

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APPENDICES

Appendix 1. Interview guide

1. Background (pre-acquisition)

Could you tell me briefly about the history of your company and the journey to part of Case serial acquirer?

- For how long have you been in the company and in which positions?
- How and why did you end up selling your company to Case serial acquirer?
- Did you have some other owner options as well?

2. Provided resources (post-acquisition)

What has changed since you became a part of Case serial acquirer?

- How does Case serial acquirer influence your operations?
- What has remained the same?
- How do you perceive Case serial acquirer's role for your business? (customers, suppliers, employees...)

Have you gotten some support from Case serial acquirer to your operations? What kind of?

- Tangible assets, such as products, materials?
- Intangible assets, such as services, skills and capabilities?
- Does Case serial acquirer influence your strategic planning?
- From which level of Case serial acquirer does the support come from? (parent company, group companies, external partners, business areas...)
- In which business functions have you received support?

Which support has been the most valuable for your company? Why?

- Are they enabling things that wouldn't otherwise be possible?
- Are they resolving some challenges or opportunities?

Have some resources not been needed, irrelevant?

- Do you think there would still be some aspects the company would need support in?

3. Value co-creation (post-acquisition)

How does Case serial acquirer provide you with support?

- How is the need for support identified?
- Who makes the initiatives for providing or acquiring resources?
- Are these ad-hoc initiatives or systematically reviewed?
- Does Case serial acquirer or do you prioritize these resource needs?
- Do you have clear processes or practices for resource sharing?
- Do you hope for more support from serial acquirer, or from other places?

How is the support coordinated? Is this formal or informal?

- How is the support implemented into your business?

Have you had some challenges in collaboration?

4. Challenges and opportunities

Do you have some kind of challenges in your operations that you see a need for some resources in the long run?

- What kind of resources?
- Do you see that Case serial acquirer could help you in these?

Do you have some kind of opportunities in your operations that you see a need for some resources in the long run?

- What kind of resources?
- Do you see that Case serial acquirer could help you in these?

Would you have something else to add or highlight?