CHAPTER 1

A PRELUDE TO THE POLYCENTRICITY OF EXPANSION STRATEGIES

1.1 Introduction

In recent decades, organizations have expanded by forming alliances and joint ventures (JVs) and by conducting mergers and acquisitions (M&As) (SDC data; see Figure 1.1). Research on these expansion strategies has predominantly focused on how each of these arrangements enhance an organization’s performance (e.g., Datta, Pnces & Narayanan, 1992; King, Dalton, Daily & Covin, 2004; Porrini, 2004; Villalonga & McGahan, 2005; Wang & Zajac, 2007). In particular, several scholars have studied how the failure and success of these expansion strategies is affected by organizational characteristics such as firm size (Kitching, 1967; Mittra, 2007) and age (Jawahar & McLaughlin, 2001; Stuart, 2000), interpersonal qualities such as buyer and seller trust (Graebner, 2009), individual traits such as CEO hubris and narcissism (Chatterjee & Hambrick, 2007; Hayward & Hambrick, 1997; Roll, 1986), environmental concerns such as uncertainty (Mayrhofer, 2004), and interorganizational characteristics such as interorganizational dependencies and organizational similarity and complementarity (Datta & Grant, 1990; Pfeffer & Salancik, 1978; Wang & Zajac, 2007). Since these factors have an impact at different macro- and micro-levels, the problem of identifying the possible explanations for the variance in performance seems to be polycentric.

More specific, in addition to the urge to enhance an organization’s performance, other antecedents that prevail during the formation stage for these expansion strategies also appear to explain the prevalence and performance of these strategic actions. In short, to better grasp the understanding of the performance of expansion strategies, their origins should be further explored (e.g., Ariño & Reuer, 2004; Barringer & Harrison, 2000; Halebian, Devers, McNamara, Carpenter & Davison, 2009; King et al., 2004; Olk, 2002; Shi, Sun & Prescott, 2011).

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1 In this dissertation, I refer to alliances, joint ventures (JVs), and mergers and acquisitions (M&As) as expansion strategies. This term is used interchangeably with (interorganizational) arrangements, as framed by Pfeffer & Salancik (2003). When arrangements also include interlocks and in-sourcing, this is stated explicitly.
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1.2 Research Problem

One of the main theories addressing the formation of expansion strategies is the Resource Dependence Theory (RDT), which is discussed in Pfeffer and Salancik’s (1978) landmark publication *The External Control of Organizations*. These researchers pose that dependencies can result in limited access to financial support, loss of market share to competition, and decreased opportunities to respond to the actions of competitors and to other uncertainties in their environments (Davis & Cobb, 2010; Hillman, Withers & Collins, 2009; Pfeffer & Salancik, 1978). Organizations attempt to manage these dependencies by generating different interorganizational arrangements (Pfeffer & Salancik, 2003: xxxiii). RDT is premised on the notion that all organizations critically depend on other organizations for the provision of vital resources and that this dependence is often reciprocal. The theory points to such interorganizational interdependencies as an explanation for why formally independent organizations participate in different types of interorganizational arrangements, including board interlocks, alliances, joint ventures (JVs), and mergers and acquisitions (M&As) (Pfeffer & Salancik, 1978). In turn, the theory proposes that these arrangements can help organizations cope with interdependencies by bolstering their autonomy (or freedom to make decisions without outside interference; Oliver, 1991a) and their legitimacy (or presumption of propriety stemming from conformity to social guidelines; Suchman, 1995). The attractiveness of these ideas is exemplified by the fact that numerous scholars have used RDT as a central

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2 Based on SDC data
explanatory framework for the formation of expansion strategies of various kinds (for recent narrative reviews, see: Davis & Cobb, 2010; Hillman et al., 2009; Pfeffer & Salancik, 2003).

An open question at this point is whether RDT is also a theory of organizational performance. On the one hand, the goals of securing organizational autonomy (Thompson, 1967) and organizational legitimacy (Suchman, 1995) can be regarded as motives in their own right. This observation corresponds to two fundamental premises of RDT: that organizations purposely strive to avoid the loss of decision-making autonomy (Oliver, 1991a) and that they actively seek legitimacy to stabilize their relationships with resource-providing parties beyond their formal control (Oliver, 1991b). It highlights RDT’s roots in organizational sociology and is geared toward explaining patterns of organizational responsiveness to external demands and expectations. On the other hand, a substantial number of scholars have incorporated an additional premise in RDT: notably, that organizations are interest-driven and profit-seeking (e.g., Pfeffer, 1972b; Villalonga & McGahan, 2005; Weitz & Shenhav, 2000). This premise suggests that performance drives firms’ expansion strategies. Because alliances, JVs, and M&As meet different demands for organizations, firms’ performance also varies significantly (e.g., Datta et al., 1992; King et al., 2004; Porrini, 2004; Villalonga & McGahan, 2005; Wang & Zajac, 2007). Indeed, the adoption of expansion strategies can thus be driven by an organization’s urge to overcome dependencies, improve its autonomy, and enhance its performance. However, contradictory findings persist regarding both the origins and the effects of different types of expansion strategies. More importantly, the variation in the performance of expansion strategies may be explained by several (un)identified variables.

1.3 Research Design

1.3.1 Synthesizing studies on expansion strategies

Despite its status as a leading theory in the analysis of organizational-environmental relationships, RDT has not been as rigorously explored and tested as it might be (Pfeffer & Salancik, 2003: xxxiii). More specifically, research on the formation and performance of expansion strategies has been challenged on both empirical and conceptual grounds (Casciaro & Piskorski, 2005; Davis & Cobb, 2010; Finkelstein, 1997). Empirically, work on the formation of expansion strategies has not always produced consistent results. Numerous studies show that resource dependencies tend to result in the formation of interorganizational arrangements (e.g., Dussauge, Garrette & Mitchell, 2000; Park, Chen & Gallagher, 2002; Peng, 2004; Pfeffer, 1972b, c; Pfeffer & Nowak, 1996). However, other studies report insignificant or opposite findings (e.g., Dussauge et al., 2000; Koka & Prescott, 2008;
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Paruchuri, Nerkar & Hambrick, 2006; Vermeulen & Barkema, 2001). Likewise, several studies show that alliances, JVs, and M&As improve an organization’s performance (e.g., Capron, 1999; Pfeffer, 1972b; Stuart, Hoang & Hybels, 1999; Villalonga & McGahan, 2005; Weitz & Shenhav, 2000), whereas other studies report inconsequential or unexpected effects (e.g., Ahuja, 2000; Goerzen, 2007; Hébert, Very & Beamish, 2005; Pfeffer, 1972b; Vanhaverbeke, Duysters & Noorderhaven, 2002).

Conceptually, research on expansion strategies has also been challenged in different ways. RDT’s central concept, that of resource dependence, which is defined as the extent to which an organization depends on its environment (Pfeffer & Salancik, 1978), has been noted to consist of two separate dimensions. These dimensions are power imbalance (or the power differential between two organizations; Emerson, 1962) and mutual dependence (or the sum of the dependencies between two organizations; Emerson, 1962), which, in turn, appear to have different effects on the prevalence of strategies such as the use of M&As (Casciaro & Piskorski, 2005). Moreover, several studies suggest that organizations can improve their autonomy by either integrating vertically and gaining a better grip on their business column or by integrating horizontally by expanding their market share (Lubatkin, Schulze, Mainkar & Cotterill, 2001; Ramaswamy, 1997). In turn, several scholars argue that organizations form arrangements to enhance their legitimacy and to benefit from the reputation of their partners (Deephouse & Suchman, 2008; Pfeffer & Salancik, 2003). In short, RDT’s potential to predict the formation of expansion strategies and their consequences remains unclear.

Although several narrative reviews have addressed the aforementioned empirical and conceptual contingencies (e.g., Davis & Cobb, 2010; Hillman et al., 2009), these results are vulnerable to biased interpretations because these studies do not correct for sampling error and do not offer an inferential statistics-based synthesis of all available findings (Combs, Ketchen, Crook & Roth, 2011). A meta-analysis can help researchers to avoid these pitfalls, because this approach quantitatively combines all of the available empirical evidence (Hedges & Olkin, 1985), possibly acting as a “catalyst for the re-evaluation of established theories and the development of new theory” (Combs et al., 2011: 178). Moreover, this type of analysis provides the opportunity to assess the origins and performance of expansion strategies from different angles.

First, on a theoretical level, conflicting findings in prior work suggest that synthesizing the predictions of RDT can help to illuminate organizational-environmental relations. More specifically, this approach provides an opportunity to assess whether RDT is applicable to the formation of such arrangements or whether it is merely a metaphor for an organization’s
strategic behavior (Casciaro and Piskorski, 2005). In combination with other theories, several scholars have questioned whether the predictions made by RDT can be disentangled from those made by institutional theory (Dacin, Goodstein & Scott, 2002; Ingram & Simons, 1995; Oliver, 1991b; Parmigiani & Rivera-Santos, 2011; Tolbert & Zucker, 1999). More specifically, it is unclear whether resource dependence is primarily a material pressure that detrimentally affects organizations’ substantive performance when neglected or whether it is an institutional (i.e., coercive isomorphic; Heugens & Lander, 2009) pressure that might detract from an organization’s legitimacy or symbolic performance if ignored. Moreover, the formation of arrangements may result from an organization’s desire for access to specific resources (Barney, 1991) or from personal incentives and characteristics (Hayward & Hambrick, 1997; Roll, 1986). Several opportunities to extend the theory in this area have recently emerged on the coattails of debates about the current condition of RDT research (Davis & Cobb, 2010; Hillman et al., 2009). These opportunities can best be addressed using meta-analysis.

In addition, a meta-analysis makes it possible to specifically explore the different performance effects of expansion strategies. More specific, it becomes possible to consider whether organizations set up expansion strategies to improve performance or improve autonomy (e.g., Datta et al., 1992; King et al., 2004; Porrini, 2004; Villalonga & McGahan, 2005; Wang & Zajac, 2007). Likewise, the substantial variation in the specific type of performance can be compared, for example accounting- and market-based performance are both relevant in this context but may differ significantly (Zollo & Meier, 2008). Furthermore, it is possible to be more specific about these performance types and to combine findings that relate expansion strategies to abnormal returns, return on assets, and sales.

Finally, a meta-analysis can place the different types of expansion strategies under scrutiny and assess whether organizations prefer specific arrangements over others in seeking to improve their autonomy and performance. More specifically, the formation and performance of arrangements can be affected by the direction of and institutional context in which an arrangement occurs. Organizations may prefer vertical arrangements over horizontal ones, as they confer more control and bargaining power. In turn, horizontal arrangements may come with more substantial performance effects, as they result in a larger market share. Moreover, the country in which an organization is based and the location of the arrangement can affect its outcomes (Carney, Gedajlovic, Heugens, Essen & Oosterhout, 2011; Madhok & Keyhani, 2012). Additionally, the type of arrangement can be impacted by an institution’s legislative climate and antitrust legislation. In the US, for example, the passing of the Celler-
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Kefauver amendment to Section 7 of the Clayton Antitrust Act in 1950 resulted in a reduction in the number of vertical M&As, although it was meant to reduce the number of horizontal mergers that would “substantially lessen competition, or tend to create a monopoly” (Finkelstein, 1997; Matsusaka, 1996: 286; Pfeffer & Nowak, 1976b).

In summary, the differences between the various explanations of the origins and performance of expansion strategies can be addressed if the effects of environmental, organizational, and interpersonal factors are considered. To reconcile these explanations, we perform three different meta-analyses in which we specifically focus on: (1) portraying RDT as a theoretical explanation for the formation of expansion strategies; (2) answering the question of how organizations choose between overcoming dependence and enhancing performance; and (3) dissecting the performance of expansion strategies, by shedding light on the different boundary conditions that may shape their formation and outcomes.

1.3.2 Acquisition behavior: an interpersonal perspective

M&As are the most dominant expansion strategy used by firms (see figure 1.1). However, M&As frequently do not have the intended effects (Appelbaum, Gandell, Proper & Jobin, 2000; Bruner, 2003; Schuler & Jackson, 2001). The failure to create value following M&As may be the result of several structural characteristics, including differences in firm size (Kitching, 1967; Mittra, 2007), environmental uncertainty (Mayrhofer, 2004), and interorganizational relatedness and autonomy (Datta & Grant, 1990). Moreover, ineffective and non-expeditious post-merger integration processes have been shown to have detrimental effects on the creation of value through M&As (Epstein, 2004; Larsson & Finkelstein, 1999; Sirower, 1997).

Regarding the latter, most studies focus on the postacquisition integration phase, even though many important decisions – i.e., decisions on organizational strategy, target selection, transaction rationale and price – are made during the preacquisition process, before a transaction is actually closed and signed. Prior literature has indicated the significance of several of these preacquisition processes (e.g., Graebner, 2004, 2009; Graebner & Eisenhardt, 2004; Jemison & Sitkin, 1986), such as partner selection, due diligence, and integration planning. Yet, this literature has typically focused on the interactions between decision makers in the process of acquiring and targeting firms, generally neglecting the role of advising parties such as investment bankers, legal advisors, and consultants. Likewise, organizations may pursue acquisitions due to the regret of missing the opportunity to enhance their performance, or other irrational factors (Schenk, 2006). Correspondingly, there is a
pressing need to ‘unpack’ the black box of acquisition behavior (Haleblian et al., 2009) so that we can better understand why certain acquisitions are pursued and why some of them fail to create value. This question can be explored if we study the interaction between decision makers and advisors and if we investigate how this type of interaction affects the prevalence and outcome of acquisitions.

1.3.3 Aim of this dissertation

In summary, explaining the origins and outcomes of expansion strategies is challenging, as there appears to be a variety of potential explanations. More specifically, several unexplored explanations regarding both macro- and micro-level expansion strategies may benefit from further analysis. In particular, although RDT is one of the most popular theories explaining the formation of alliances, JVs, and M&As (Hillman et al., 2009), it remains unclear how far the predictive power of this explanation reaches (Casciaro & Piskorski, 2005). Moreover, organizations seem to have to choose between overcoming dependence and improving performance. There also appear to be several unexplored boundary conditions that influence the performance of expansion strategies that would benefit from further exploration. Finally, several indications prevail that the decisions made before expansion strategies are implemented, such as the decision regarding the timing of an acquisition, are of paramount importance to their success. However, how these decisions are made and what the role of different environmental, organizational, contextual, and personal factors is, remains to be examined. The studies in this dissertation are therefore designed to address the polycentricity of expansion strategies using quantitative and qualitative techniques to examine several theoretical (macro) and interpersonal (micro) explanations for their origins and outcomes.

This dissertation aims to advance our understanding of the origins and outcomes of different expansion strategies, such as alliances, joint ventures, and mergers and acquisitions.

1.4 Dissertation Overview

To address the aforementioned research aim and advance understanding of the origins and performance of expansion strategies, this dissertation presents three synthesizing meta-analyses and one qualitative study. These studies have the objective of addressing distinct and unique aspects of the formation and performance of one or more arrangements that organizations may adopt to grow and prosper. Moreover, these studies are based on largely different samples. The first study (published in Journal of Management) synthesizes prior research focusing on RDT as a theory that explains how organizations respond to
environmental pressures by forming interorganizational arrangements such as interlocks, alliances, JVs, in-sourcing, and M&As. The results of this study are based on 157 studies that were identified by performing various complementary literature retrieval procedures, including searches of several electronic databases and a manual search of articles published from 1999 to 2009 in nine top-tier journals. Studies two and three are meta-analyses that explore how organizations choose between expanding vertically or horizontally in seeking to improve their autonomy and performance (study two), and they assess the different types of performance (e.g., ROA, ROE, and CAR) that are often included in studies of the effects expansion strategies (study three). Study three also investigates whether the direction and institutional context of alliances, JVs, and M&As can act as boundary conditions of their performance. The findings of these studies were based on larger samples (224 and 204 papers) that were generated using several more literature retrieval methods than were used for the sample of study one. It is important to note that because studies two and three did not include interlocking and in-sourcing arrangements, we had to reconsider and recode all of the papers that were included in study one. In addition to the retrieval methods used for study one, we conducted a manual search of articles published in eight top-tier journals from their inception until now. Moreover, we directly contacted presenters of papers at the Academy of Management conference in 2011, and we sent out several calls for related papers through different list servers. In short, the recoding of the sample that was used for study one and the additional data collection methods revealed that 86 papers were included in all studies (see Appendix A for bibliographic information).

Working from a micro-level perspective, the fourth study explores the interaction between decision makers and advisors during the preacquisition process. The findings of the four studies are subsequently synthesized in our general discussion. Here, we also present the results of an analysis of the effects of an organization’s experience with alliances, JVs, and M&As and forming them (Barringer & Harrison, 2000; Kogut, 1988; Porrini, 2004; Shi, Sun & Prescott, 2012; Villalonga & McGahan, 2005; Wang & Zajac, 2007). Additionally, we present several propositions that build on the findings of each of the studies in this dissertation. In short, we assume a polycentric perspective regarding the origins and performance of expansion strategies, and we explore the effects of several previously (un)identified factors at the environmental, organizational, and interpersonal level. Figure 1.2 provides an overview of the studies performed in this dissertation, which is further clarified through the overview of the research questions and contributions that is presented in Table 1.1.
1.4.1 Study 1: synthesizing and extending resource dependence theory

In the first study, titled *Synthesizing and Extending Resource Dependence Theory: A Meta-Analysis*, we empirically synthesize 157 tests of Resource Dependence Theory (RDT). RDT is one of the primary theories explaining the formation of arrangements such as board interlocks, alliances, JVs, in-sourcing, and M&As, yet the findings of studies based on this theory have been challenged both conceptually and empirically. Although RDT’s thirtieth ‘birthday’ was celebrated with several narrative reviews of Pfeffer and Salancik’s (1978) work (e.g., Hillman et al. 2009; Davis & Cobb, 2010), these interpretations are also vulnerable to bias. Hence, there is a need for empirical synthesis through a meta-analysis, which may then act in re-examining established theories and developing new theory (Combs et al., 2011: 178).

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3 In addition to Alliances, JVs, and M&As, we also included interlocking and in-sourcing arrangements in study 1.
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In study one, we perform this type of meta-analysis, making three contributions to the literature. First, in combining studies on RDT, we assess whether RDT’s main predictions make sense. Second, we ‘unpack’ the theory by testing whether the mechanisms linking arrangement formation to organizational autonomy and legitimacy differ across arrangements, which allows us to answer the question of whether RDT is also a theory of organizational performance. Finally, we explore whether the explanatory power of RDT is affected by competition law (cf. Finkelstein, 1997).

1.4.2 Study 2: Drivers of expansion strategies

In the second study, titled *Drivers of Expansion Strategies: Autonomy versus Performance*, we investigate how organizations choose among vertical and horizontal alliances, JVs, and M&As. More specifically, when coping with dependencies, organizations often make a tradeoff between (1) expanding vertically by enhancing control over their business column and preventing hold-up problems and (2) expanding horizontally by enlarging their market share (Tanriverdi & Venkatraman, 2005; Wang & Zajac, 2007). In short, organizations seem to make a tradeoff between 1) overcoming dependencies and thereby improving their autonomy and 2) enhancing their performance when choosing between different vertical and horizontal expansion strategies (Hillman et al., 2009).

In study two, we explore the disunity between dependence and performance by synthesizing 224 studies that assess the relationship between an organization’s resource dependence and the formation of vertical and horizontal alliances, JVs, and M&As. The findings of this study contribute to the literature in three ways. First, we expand Pfeffer and Salancik’s (1978) RDT model by relating resource dependence to the complementarity and similarity of organizations and to their use of vertical or horizontal arrangements to access the resources of other organizations. Second, we explore how organizations can improve their autonomy, legitimacy, and performance by expanding vertically and horizontally. Finally, we assess how several organizational characteristics affect the strategic behavior of organizations.

1.4.3 Study 3: The performance of expansion strategies

In the third study, titled *Dis)aggregating Alliance, Joint Venture, and Merger and Acquisition Performance: A Meta-analysis*, we examine the types of performance that are often included in studies of alliance, JV, and M&A formation. Although some studies show that alliances, JVs, and M&As improve an organization’s performance (e.g., Capron, 1999; Pfeffer, 1972b; Stuart et al., 1999; Villalonga & McGahan, 2005; Weitz & Shenhav, 2000),
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others report insignificant or opposite findings (e.g., Ahuja, 2000; Goerzen, 2007; Hébert et al., 2005; Pfeffer, 1972b; Vanhaverbeke et al., 2002). These differences may be the result of variation in the type of performance measures deployed in studies of expansion strategies. In particular, some studies focus on explaining the effects of expansion strategies on an organization’s market-based performance, whereas others focus on the effects of these strategies on an organization’s accounting-based performance (Zollo & Meier, 2008). Currently, there is a dearth of studies that consider the potential effects of expansion strategies on both types of performance.

In this study, we synthesize 204 studies assessing the effects of expansion strategies on organizational performance. This approach allows us to compare the effects of these arrangements on specific types of performance, such as abnormal returns, return on assets, sales, and symbolic performance. Furthermore, the study contributes to the literature by exploring the effects that the direction of and institutional context in which an arrangement takes place may have on its performance. Finally, we examine whether the performance of expansion strategies varies with different research designs and outputs. This mode of inquiry enables us to develop an evidence-based agenda for future research on expansion strategies (cf. Helfat, 2007).

1.4.4 Study 4: Acquisition behavior

The fourth study is a qualitative assessment of acquisition behavior. In this study, titled Unpacking Acquisition Behavior: How Advisors Propel Decision Makers’ Deal-Driven Orientation, we adopt an interpersonal perspective in examining the formation of the expansion strategy most often adopted by organizations: the use of M&As. Although a large number of studies have explored how to improve the performance of M&As, failure rates are still extremely high, often between 60 and 80 percent (Appelbaum et al., 2000; Bruner, 2003; Schuler & Jackson, 2001). Researchers have hinted at the idea that these high failure rates may be the result of several complex M&A processes that are fraught with risk and uncertainty and that cause firms to fail to achieve expected or potential synergies (e.g., Capron & Pistre, 2002; Hitt et al., 2009b; Larsson & Finkelstein, 1999; Madhok & Tallman, 1998; Pablo, Sitkin & Jemison, 1996; Seth, 1990).

In study four, we explore six detailed case studies of four failing and two successful acquisitions, examining the question ‘How does the interaction between decision makers and advisors influence acquisition behavior, and how does this affect acquisition outcomes?’ Employing a grounded theory-building approach based on a unique data set consisting of
more than 80 interviews with CEOs, managers, investment bankers, legal advisors, and consultants, as well as archival data, we answer this research question and contribute to the literature in three ways. First, the study responds to calls for more research explaining acquisition behavior (Haleblian et al., 2009) by showing how advisors use firm level, contextual, and personal factors to persuade decision makers to pursue acquisitions. Second, we observe that the interaction between advisors and decision makers provokes various dynamics underlying the preacquisition process, including (1) the rise and fall of a decision maker’s deal-driven orientation, defined as his/her eagerness to pursue a transaction, and (2) attempts to selectively preserve information asymmetries among different parties. This observation clarifies why transactions are sometimes pursued seemingly ‘out of the blue’ or relatively quickly, often with overpayment by the acquirer. Finally, by explaining the interactions among decision makers and advisors such as investment bankers, consultants, and legal counselors, we show how these actors influence the acquisition process and acquisition outcomes from the inside (Kesner, Shapiro & Sharma, 1994; Sharma, 1997; Ven & Poole, 1995). Thus, our findings reveal the dual role of advisors, who seem to simultaneously generate and increase momentum. They also shed new light on the importance of preacquisition processes to the realization and destruction of value.
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Table 1.1: Overview of included studies

<table>
<thead>
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<th>Chapter</th>
<th>Study</th>
<th>Research Problem/Question</th>
<th>Contribution by</th>
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</table>
| 2       | 1. Synthesizing and extending resource dependence theory: A meta-analysis | Numerous conceptual and empirical challenges emphasize the need to synthesize RDT through a meta-analysis. | - Assessing whether RDT’s main predictions make sense.  
- Testing whether the mechanisms linking arrangement formation to organizational autonomy and legitimacy differ across arrangements.  
- Exploring whether the explanatory power of RDT is affected by competition law. |
| 3       | 2. Drivers of expansion strategies: Autonomy versus performance         | ‘How do organizations make a tradeoff between overcoming dependencies and improving their autonomy versus enhancing their performance when choosing between different vertical and horizontal expansion strategies?’ | - Extending Pfeffer and Salancik’s (1978) model of RDT by distinguishing between vertical and horizontal arrangements.  
- Adding performance as a consequence of arrangement formation.  
- Assessing the effects of several organizational characteristics and their influence on arrangement formation and performance. |
| 4       | 3. (Dis)aggregating alliance, joint venture, and merger and acquisition performance: A meta-analysis | There is substantial variation in the findings regarding the relationship between expansion strategies and performance. This variation can be explained by the type of performance assessed, the direction and institutional context of the arrangement, and the research design used. | - Comparing the effects that arrangements may have on specific types of performance, such as abnormal returns, return on assets, sales, and symbolic performance.  
- Exploring the potential effects of the direction and institutional context of an arrangement on its performance.  
- Examining the variation in the performance of expansion strategies for different research designs and outlets.  
- Developing an evidence-based research agenda for future research on expansion strategies. |
| 5       | 4. Unpacking acquisition behavior: How advisors propel decision makers deal-driven orientation | ‘How does the interaction between decision makers and advisors influence acquisition behavior, and how does this affect acquisition outcomes?’ | - Responding to the calls for more research examining acquisition behavior (e.g., Haleblian et al. 2009).  
- Exploring the interaction between advisors and decision makers and its effects on a firm’s acquisition behavior.  
- Relating the decisions made during the preacquisition process to their outcomes in the postacquisition phase. |
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1.5 Output of this Dissertation

Table 1.2 presents an overview of the journals, proceedings, and presentations that are the result of the different studies in this dissertation. Study two and three were initially one study that was presented at the Academy of Management meeting and Strategic Management Society in 2011. Based on the feedback from reviewers and discussions with experts in the field, this study was split up, as presented in chapter three and four.

<table>
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<tr>
<th>Chapter</th>
<th>Output and presentations</th>
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<tbody>
<tr>
<td></td>
<td>• Cass Business School: London, United Kingdom; March 2012</td>
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<td></td>
<td>• Strategic Management Society, Rome, Italy; November 2010; nominated for best PhD paper prize.</td>
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<td>• Academy of Management Annual Meeting; Montreal, Canada; August, 2010.</td>
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<td>3</td>
<td>“Drivers of expansion strategies: Autonomy versus performance.” In preparation for submission to one of the major journals in strategic management. Presented at:</td>
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<td></td>
<td>• Academy of Management Annual Meeting; Professional development workshop, OMT; Orlando, Florida, USA; August, 2013.</td>
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<tr>
<td></td>
<td>• Strategic Management Society, Miami, Florida, USA; November 2011; nominated for best PhD paper prize.</td>
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<tr>
<td></td>
<td>• Academy of Management Annual Meeting; San Antonio, Texas, USA; August, 2011.</td>
</tr>
</tbody>
</table>

*Note:* The studies presented in chapter 2 and 3 were initially presented as a combined paper at the AOM and SMS.

| 4       | “(Dis)aggregating alliance, joint venture, and merger and acquisition performance: A meta-analysis.” In preparation for submission to one of the major journals in strategic management; to be submitted August 2013. Presented at: |
|         | • Strategic Management Society, Miami, Florida, USA; November 2011; nominated for best PhD paper prize. |
|         | • Academy of Management Annual Meeting; San Antonio, Texas, USA; August, 2011. |

Presented at:

• Academy of Management Annual Meeting; Orlando, Florida, USA; August, 2013.
• NWO Bessensap; The Hague, The Netherlands; June, 2013.
• Strategic Management Society, Prague, Czech Republic; November, 2012; nominated for best PhD paper prize.
• Paper development workshop of the Journal of Management Studies; Amsterdam, The Netherlands; September 2012.
• Version focusing on preacquisition processes presented at the Strategic Management Society, Miami, Florida, USA; November 2011.
• University of Texas, Austin, Texas, USA; brown bag speaker series, invited by Melissa Graebner and Sekou Bermiss.