

Are Serial Acquirers Born or Made?

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Abstract

Serial acquirers conduct the vast majority of acquisitions in the U.S. We show that serial acquirers are not all alike. There is considerable heterogeneity in acquirer types, with four major types of acquirers common in the data - loners, occasional acquirers, sprinters, and marathoners. Importantly, these acquirers can be distinguished on an a priori basis. Marathoners comprise the most efficient acquirers who learn from prior acquisitions. Peer effects and overvaluation matter for sprinters who acquire large numbers of targets in short intervals. Path dependency typically does not matter in making an acquirer a serial acquirer.

Speaker Profile

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