

# Strategic Alignment of Intangible Resources



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## Key Words

Purchase price allocation, resource-based view, organization learning, exploration and exploitation capabilities, M&As

## Question

How to be successful in creating value for acquiring firm shareholders in M&As?

## Main Findings

1. Hypothesis #1: Exploration/exploitation ( $R/X'$ ) works better than exploitation/exploration ( $X/R'$ ) combination
2. Hypothesis #2: Exploitation/exploration ( $X/R'$ ) did not work better than similarity-based resource combinations ( $RR'$  and  $XX'$ )
3. Hypothesis #3: Explorative/explorative ( $RR'$ ) works better than exploitative/exploitative ( $XX'$ ) combination
4. Test results are insensitive to controlling for growth potential and managerial ability

**Strategic Alignment of Intangible Resources in Acquisitions: Creating Value with Exploration and Exploitation Capabilities**

## Conclusion

The success of value creation in M&As depends critically on which party (acquirer or target) possesses which capabilities

## Acknowledgements

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